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THE BUSINESS OUTLOOK

Building contracts hold to last year's level, and the commodity price average has been unsteadily raised by certain farm products. But the steel situation seems definitely worse than in August; automobiles show a heavy aggregate drop from last year; and signs of real business advance are lacking.



SEPTEMBER completes its third week with very scanty signs of the uplift in business activity which we expect as a regular—practically inevitable—feature of the opening of Autumn. Bank debits in 260 cities outside of New York rose sharply last week by nearly one billion dollars, a fact which seems to imply a greater increase in business activity; but this stands almost alone in the sharpness of its movement. The commodity price average as shown by The Annalist Index has risen to 148.0 on Tuesday last, from 147.5 on the preceding Tuesday; but this is a rise of only one-half of 1 per cent., and it is due to a few sharp advances in the farm products group. The instability of the advance is shown by the fact that corn, which rose about 7 cents a bushel on Tuesday, Sept. 20, lost 6 cents of that gain on the following day.

There seems to be a disposition in some hopeful quarters to treat the rise in the commodity price index as a major indication of better business. The Harvard Economic Committee, in its weekly letter of last Saturday, points to the rising price level, cites the rise in its sensitive price index, remarks that a steady rise of the sensitive index generally precedes a rise in the general index, and conveys the impression that these two increases are reasonably satisfactory signs of increasing business activity in the near future. But as has just been pointed out, the

rise in the general commodity index has been due almost exclusively to a few farm products prices which are heavily weighted in every price index, but which do not weigh with equal importance in determining the prosperity of business generally. Also it may be noted that the Harvard Sensitive Index includes hides (as does The Annalist's Three Commodity Sensitive Index), and that the steady rise in hides for months past has necessarily carried up the sensitive index. The advance in hide prices, however, cannot be taken in this instance as a sure indication of greater business demand for goods in general; and it is probably not even a sign of greater demand for leather shoes. The real meaning of the advance in hide prices, which has carried up the sensitive index, is that there is a scarcity of good hides. The current circular of the Bank of Commerce in New York, quoted on another page of this issue, gives great prominence to the present state of the crops; it may be right, but there are reasons for thinking that it has overweighted the significance to manufactured merchandise of the present crop situation.

Building contracts furnish practically the only item of sustained activity in business. The F. W. Dodge Corporation report for the second business week of September shows for the six days of that week a daily average value for contracts awarded of \$21,397,099, which is an advance of about \$1 1/4 million over the first week of (Continued on Next Page)

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the month. This brings the present month to the 16th almost exactly on par with the same period in Sept., 1926.

Increasing car loadings must be taken with much qualification as a sign of business expansion. One forecasting service sees an encouraging indication, along with increased commercial loans, in "expanding freight traffic," without adding a statement of the notorious fact that freight traffic always increases at this time of the year; and the further fact that in spite of the increase the total of loadings is below that of the same period last year. This is true of the loadings of the latest reported week, that ended Sept. 10. That week included the Labor Day holiday, and not only showed the normal heavy decrease in loadings from the week before, but also showed a decrease of 35,526 cars from the corresponding week last year. The rise of 513 cars of miscellaneous freight over the same week last year may reasonably be interpreted as due to heavy construction materials, of which a greater amount than last year is required by this year's large increase in heavy engineering construction.

Probably the most significant features of the business record are the continued and rather acute dullness in steel and iron; and the increasing gap between this year's automobile production and last year's.

As to iron and steel, The Iron Age says that the steel trade finds it must postpone again the expected Fall revival in demand; that the scale of mill operations has not increased, and that by present signs September production of steel ingots will fall below that of August. Steel mills in Pittsburgh and nearby districts are now running at about 60 per cent. of capacity as against 65 per cent. for the first half of the month. The Steel Corporation's average for all districts is slightly below 65 per cent. Railroad business is coming forward about as it did last year, and will presently, it would seem, lead to a higher rate of operation. Construction work still makes the best showing in demand. Automobile manufacturers, on the other hand, seem likely to buy less in the last quarter of the year than they did last year. Ford production of the new car is now not expected until January, and there is little anticipation of heavy orders from that source.

A most significant feature in the steel situation is that in a generally weak market the Carnegie Steel Company has announced lower prices on plates, shapes and bars, its figure being 1.75 cents a

pound, Pittsburgh, for large lots, and up to 1.85 cents for carloads or less. This reduction has been adopted by some other makers, with the result of giving their customers a price drop of around \$1 a ton. For the first time in more than three months The Iron Age finished steel composite price has dropped; to 2.346 cents a pound,—from 2.367 cents. The composite price is still above the April low point for the year (2.339 cents), but is well below the level of a year ago. The pig iron composite price remains for another week at \$18 a gross ton.

In automobile production the output for August as reported by the Department of Commerce shows 271,325 passenger cars and 31,715 trucks. The passenger car output was 108,957, or over 28 per cent. less than the passenger car output of August, 1926. The figures for this year do not include the Ford company plants, which were out of production last month.

The year to Sept. 1 shows a decline of passenger cars produced in the United States, in comparison with the same period last year, of 17.4 per cent.; while for passenger cars and trucks together the decrease was slightly over 15 per cent. The absolute decline in passenger car production during the eight months was 484,319.

It is difficult, perhaps impossible, to discern in published statistics of business the moving cause or causes for the lowered activity of business as compared with last year. Evidently something has happened to diminish either purchasing power or the will to purchase, at the prices at which producers and merchandisers seem to feel themselves bound to offer their goods. The immediate result of this is that sellers of many sorts find it difficult to foresee profits, and in consequence operate at less than their usual pitch of activity.

BENJAMIN BAKER.

As Others See It

Crop Results Indicate Good Business
From The National Bank of Commerce in
in New York.

AUTUMN trade always reflects crops and agricultural prices. Farming results are now fairly clear and they indicate good business.

The South apparently will receive as much money, if not more, for the twelve and one-half million bale estimated cotton crop as it did last year for a crop of five million bales larger. Moreover, the current crop has been cheaply grown and picking and ginning costs will be less than in 1926. Business in some regions where weevil damage has been particularly severe will probably suffer, but the crop as a whole is fairly well distributed, so that the benefits of high prices will be widely shared. Food crops are excellent in the cotton States, a further contributory factor toward good business there.

High prices for cattle and lambs and good prices for the last wool clip assure

satisfactory Fall trade in the Range States. California and most other regions dependent on special crops have enjoyed at least a normally good season and fair prices.

The forecast for Spring wheat is one hundred million bushels larger than the 1926 crop. Even though prices are somewhat lower than a year ago, prosperity is thus assured for most areas where it is a major crop, especially the wheat-growing sections of the Dakotas and Montana. In Idaho, Washington and Oregon, where Spring and Winter wheat are about equally important, the crop is excellent. The Winter wheat crop as a whole, however, is estimated at about seventy-five million bushels below that of 1926, the main reductions being in Kansas, Oklahoma and Texas. The effects on business of a smaller yield of Winter wheat in these States can be considered only in relation to the outlook for corn in the same territory.

Throughout the season one of the chief concerns of business in the north central part of the country has been the bad start of the corn crop and its slow progress due to unsatisfactory weather. The Government estimate of Sept. 1 showed only a small increase over that of Aug. 1, and indicated the smallest crop, with the exception of 1924, since 1913. The weather, however, has been very favorable to corn from the date of the estimate to Sept. 15, and while ideal conditions at this season may not greatly increase the actual yield, every day of good weather increases the proportion of hard corn and improves the business outlook for the Corn Belt.

About 85 per cent. of the entire crop is fed, most of it in the county where grown or in contiguous areas. The only large sections which profit from high corn prices are the cash corn districts of east Central Illinois, Northwestern Iowa and adjoining parts of Nebraska and South Dakota. Individual farmers who may have surpluses also profit. The better outlook for the crop is steadily improving the prospects of all farmers who use it as their raw material.

In Ohio, Indiana and Illinois even the best of weather cannot make a good corn crop, and the Winter wheat and oats crops were also unsatisfactory in those States. This region is highly industrialized, however, and therefore only partially dependent on agriculture. The best corn crops in comparison with past performance are in Texas, Oklahoma, Kansas and Nebraska, where excellent yields are in prospect even in areas where corn is normally a very uncertain crop. The none too satisfactory Winter wheat outturn of these regions will be to a large extent offset by the good fortune of their corn crop.

A factor equally as important as the position of agriculture in appraising business prospects during the remainder of the year is the potential buying power of those employed in industry. While more men have been out of work this Summer than last, payrolls are large and wage-earners will be able to buy about as they have during the Autumns of the last two or three years. Their demand for goods, together with that from the farming regions, should assure a level of business activity during the Fall and Winter months as good or better than that of last year, with some consequent increase in industrial employment.

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FINANCIAL MARKETS

THE stock market has grown highly irregular and the general tendency of prices has been downward. The general effect has been one of important liquidation cautiously handled. As is usual in this sort of operation stocks have been sold heavily but not continuously. It has been rather a matter of short periods of pressure followed by abrupt rallies.

On last Monday, for example, stocks sold off badly and for a time the market looked weaker than it had any time since mid-August. But the selling stopped suddenly and prices began to recover as rapidly as they had fallen. Late Thursday there was another sinking spell.

Looking back at the events of the past fortnight it is apparent that the market's underlying character has been undergoing an important change. There has been great irregularity and a number of formerly strong stocks have become weak relative to the rest of the market. At the same time other previously hesitant issues have come forward for sizable advances.

United States Steel and General Motors have been the outstanding issues in the group of stocks which have remained relatively strong. And they have gained new recruits to the bull side in Mack Trucks, the coppers, some of the oils and some of the tire stocks. On the other hand, important former members of the bull army have gone over to the enemy. General Electric, for example, has lost ground badly during the past fortnight, as have Allied Chemical, Houston Oil, Baldwin, and Atchison, Bethlehem Steel and Chrysler have broken through levels at which they formerly received powerful support.

For the past two or three weeks, in short, the market has acted as though some stocks were being sold while others were run up to distract the public's attention. Just how long the distributive process will take it is difficult to say, but its character is fairly certain. The market will not at once be allowed to go completely to pieces. After periods of weakness lasting six or ten days support will come in aggressively. But the rallies will grow less vigorous and the declines harder to stop.

It has been obvious all along that the rise was not based on any important change in the business situation. Business is not bad, but it certainly is not at full prosperity levels. The only real bull argument has been easy money—a powerful force, it is true, but one nevertheless incapable of supporting for long an advance so rapid as that of the past two months. Many stocks are obviously too high.

The money market changed but little during the week. Call money, after getting down to 3½ per cent. last Friday, remained most of the week at 4 per cent., although funds were available outside the Stock Exchange at 3% per cent. Time money grew a shade easier on Thursday. The bond market displayed a firm tone in spite of the downward trend in stocks. Brokers' loans on Sept. 21 amounted to \$3,284,000, an increase of \$34,000,000 from the previous week's total.

In the foreign exchange markets sterling advanced slightly and there was a sharp rise in the Spanish peseta. Far Eastern rates were generally strong.

A. MC.B.

"Inside" vs. Investor Control of Investment Trusts— State Control in Reserve

*This is the fourth of a series of articles on investment trusts as they are now operating in the United States.**

SOME remarkable instances of non-responsible control of investment trusts by trustees or directors, whose major business interests are identified with some other financial organization which stands to profit by the operations of the trust, are revealed in a scrutiny of the organic structure of some of these enterprises. Self-perpetuating boards of trustees, or directorates elected through closely held common stock issues exclusively endowed under ordinary circumstances with voting powers, are the favorite means for maintaining domination over the activities of investment trusts in this class.

Frequently such trusts do not aim to make a wide public appeal, and the relatively select and restricted circle of subscribers privileged to participate in them are those who have full confidence in the management under all conditions, and are fully cognizant of their irresponsible powers and primary connections. Such subscribers are willing to pool their investment funds so as to obtain the advantages of volume, diversification, management and special connections, at the same time divesting themselves of all detailed care in connection with their investments, resting satisfied that the known honesty and skill of the men to whom they entrust their money will bring them greater results than they could obtain as individuals.

An Instance of "Close" Control

A particularly striking instance of non-responsible control was presented by a certain common law organization in which the organic declaration created a board of five trustees who held title to the securities in portfolio and all other property of the trust and managed the entire enterprise in their unqualified discretion, subject only to the specific limitations comprised in the trust agreement. This agreement, however, stipulated that they were liable only as trustees, but not individually, for the obligations of the trust; and that no investments made by them should be considered improper on account of their speculative character, or because a greater proportion of the trust funds was placed in a particular investment than it was customary for trustees to confide in a single issue. It was also specifically stated that no impropriety should be deemed to attach to any investment made by the trustees because of any direct or indirect interest in it which any of them or others affiliated with the trust individually or in a fiduciary relationship might have, or on account of any personal profits which any of them might enjoy as the result of such investment. The funds entrusted by subscribers to this enterprise were \$4,000,000.

It may be said unequivocally in connection with this particular instance that all the men and interests associated with it are entirely above question as to integrity and financial standing, and that it would probably be difficult to find a more trustworthy enterprise in which to place investment funds. Nevertheless it is obvious that such a wide-open plan for irresponsible management would not do

(1) Questioning the Investment Trust. Sept. 2, 1927.

(2) Diversity of Practice Among Investment Trusts. Sept. 9, 1927.

(3) Secrecy and Other Debated Practices of Investment Trusts. Sept. 16, 1927.

By LAWRENCE GROVER

for general application,—would not do, for instance, in the case of a certain investment trust whose activities were lately called to the attention of the Better Business Bureau of New York City, which investigated and discovered that one of its controlling organizers was an ex-convict, and that shady methods were being used in his investment trust project to sell its certificates. Imagination does not have to dwell long in contemplation to picture the possibilities for such an organizer working under a trust agreement along the lines of that cited above.

Methods of Establishing Close Control
There are two chief methods by which control of an investment trust organized on a corporation basis have been confined to the hands of a few manifestly interested persons connected with an out-

form or another old bucket shop methods. The public can guard itself, however, by checking up through its banks the character of any underwriting and distributing house, and can thus determine whether its investment trust offering is backed by experience, honesty and ability. Contrary to popular imagination, a high-grade investment house which sponsors an investment trust makes very little profit in proportion to the service rendered in giving the investor safety of principal through wide and wise diversification combined in one certificate. The question whether the investment trust is of the flexible or inflexible type is unimportant if knowledge of securities and experience in sponsorship is above criticism, and if the classes of securities are intelligently chosen and known in detail at all times to the investor. Unfortunately, perhaps a few investment trusts have been started with the idea of profit for the management foremost, rather than unquestionable safety of principal for the investor; but it is believed that among the large num-

have also been diligent in building their boards of directors from among men of independent position and character, representing diversified business interests and viewpoints, so that it is obviously impossible for them to be subservient to a single investment house or group. For example, in contrast to those trusts where all, or the majority, of the trustees or directors are partners in houses of original issue of securities, there is one well-favored investment trust on whose board of nine directors there is only one person connected with a house dealing in securities, while two of its members are substantial manufacturers, one is a newspaper publisher, one a banker, one a consulting engineer, one a business man, one an attorney, and the other is the secretary of the company.

Furthermore, in order to preclude the development of narrow control, this company states, it has as a matter of policy so limited the sale of shares that no more than 5 per cent. of its voting stock can be held by a single purchaser. The management of the company is in the hands of directors who are elected by the stockholders at the annual meeting, and it is the endeavor of the directors to stimulate the active interest of every stockholder in the affairs of the company. The stockholders are sent notices of directors' meetings and are urged to attend them; and, in addition to the annual audit by public accountants, a committee of representative stockholders has been appointed by the directors to make an independent audit of the books and to prepare a report on the management of the company.

Stockholders on Committees of Scrutiny

Then, as to the investment policies of the trust, three committees consisting of directors and stockholders who possess special experience or training in particular fields have been set up to supervise directly the investments in those fields. These committees are responsible, one for investments in public utility and railroad securities, another for those in industrial and general issues, and the third for foreign investments. Each committee has authority, with the specific approval of both the President and the Treasurer of the trust, to make changes in that portion of the list which is under its control. All changes are reviewed by the committee chairmen before the Board of Directors at their earliest subsequent regular meeting.

Another investment trust, organized on the common law basis, has also taken special action to permit and invite supervision of its affairs by its investors. The trustees, after discussing the desirability of such a move with the security holders, proposed the appointment of a security holders' examining committee to scrutinize the management and operations of the trust from an independent point of view; to check its investments; to determine whether they qualified under the rules; and to report the findings of the examining committee to the annual meeting of subscribers. The committee as appointed consists of a consulting engineer, a banker and a financial magazine editor, and is functioning effectively in guarding the interests of the investors.

Secrecy and obscure "inside" control on the part of some investment trusts are doubtless the two chief sources of a certain degree of suspicion that has developed, and of the demand that has arisen for official investigations in this field. If these projects had been and were being conducted in all instances with the motives and the interests of those engaged in their management as clearly re-

"I believe that supervision similar to that exercised over banks would be desirable. This would assure the purchasers of the securities that the investment trusts actually hold the portfolio which they claim to hold. There would probably develop some argument as to how far such supervision should go, for the reason that some investment trusts take a position in certain securities which, if it were known, would defeat the best interests of the trust. Probably the words 'public examination' will be more appropriate than public supervision. It is my opinion that the investigation by the Attorney General in New York is a good thing, so as to determine definitely whether there are fraudulent investment trusts operating before they go too far."

—A LOS ANGELES BANKER.

side investment house or group of houses. One method is to set up two or more classes of stock only one of which has voting power, this voting stock being closely held. The other method is to create a voluntary trust managed by a corporation whose stock is in turn closely held. These two plans, under either of which all or a majority of the Board of Directors are elected from among the partners of the organizing investment house or group, are of more frequent occurrence among projects seeking general public financial support.

One investment trust manager told the writer that under such a situation there was often no effective bar against the interested houses in control of the management putting into the investment trust portfolio securities they were having difficulty in distributing to the general public. Repetition of dumping of this kind would ultimately result in a badly waterlogged portfolio. Also, in the case of an investment management trust permitting a continuous turnover policy in respect to the securities held in portfolio, the temptation would be ever present in a close brokerage house connection of this kind to make more sales and purchases than would be warranted by pure investment considerations, in order to create brokerage fees or aid speculative pool operations. Of the dangers inherent in irresponsible trust management, another experienced manager in the field says:

Danger From Unscrupulous Promotions

Fortunately the majority of investment trusts now operating in America are run capably. Of course there is danger, as public demand becomes more intensified, that unscrupulous promoters will enter the field and imitate in one

ber of these organizations now operating in the United States there is little cause for criticism.

Many Trusts Give Investors Share in Control

While instances are discoverable of secretiveness as to their investments, and maintenance of special control over certain investment trusts along lines rendering them obviously susceptible to domination for ulterior purposes, and while these practices have been the source of impressions tending to create suspicion rather than any actually disclosed cases of flagrant malpractice, there are also a large number of investment trusts which by their openness and frank endeavor to give their investors supervision over the management as well as participation in the profits, have forestalled any possibility of such criticism in respect to themselves.

One effective method for bringing about this desired potential investor control which is employed in a number of corporate organizations is to provide for a diffusion of voting power among all those who contribute to the investment pool. Ordinarily the preferred shares have no voting power, except in case of default for a specified number of dividend periods, and the voting power is normally restricted to the common shares, but it is now frequently the custom to sell the shares only in units composed of one common share and one preferred share, or in some other fixed ratio as between the two classes of shares, so that the machinery is provided for every investor at least to have the opportunity to vote under normal as well as abnormal circumstances.

Some of these open-spirited trusts



vealed and as plainly understood as has been the case in respect to the two latter trusts described above, it is not likely that any serious adverse criticism of the investment trust movement would have developed. As it is, however, there has already, in a few specific cases, appeared the inevitable phenomenon of complaints, whether justified or not, of unfair treatment on the part of subscribers. There also has appeared the more general manifestation of opinion, expressed in quarters that command attention, that investment trusts should be subject to some manner of public supervision or control.

Many Bankers in Favor of State Regulation

The writer has discussed this question of public supervision of investment trusts with a number of leading bankers from various parts of the country, for these projects are springing up in all directions in one form or another. There is a very strong opinion among these bankers that some sort of regulation is called for. One of these men, a Los Angeles banker, said:

I believe there is a need for properly organized and conducted investment trusts in the United States. We have no way of knowing whether all the investment trusts now in operation are well conducted, but our position is one of watchful waiting, and we have not as yet handled the securities of any of them. We feel there is great danger that too many wild promotion schemes of this character may be organized, and that

dealings with investment trusts should be undertaken only after close investigation. There are no doubt many of the present investment trusts which are properly conducted and some which are not.

I believe that supervision similar to that exercised over banks would be desirable. This would assure the purchasers of the securities that the investment trusts actually hold the portfolio which they claim to hold. There would probably develop some argument as to how far such supervision should go, for the reason that some investment trusts take a position in certain securities which, if it were known, would defeat the best interests of the trust. Possibly the words "public examination" will be more appropriate than public supervision. It is my opinion that the investigation by the Attorney General in New York is a good thing, so as to determine definitely whether there are fraudulent investment trusts operating before they go too far.

Publicity for Operations Urged as Safeguard

The head of one of the largest New York banks expresses the view that * * * some investment trusts are undoubtedly well conducted, many more indifferent, while a few are probably poorly managed. Public supervision is probably not so important as publicity as to operations. I believe that investment trusts should be required to publish at least once a year a complete list of their investment holdings, as well as frequent reports of operations.

A prominent Cincinnati banker makes this comment:

Regardless of whether the investment trusts are organized independently or as

subsidiaries of banks, they should be subject to the control and supervision of the banking authorities just as any other form of trust is now controlled. Should such organizations be without the control and supervision that now generally surrounds the banking and trust business they would readily lend themselves to the manipulation and abuse of unscrupulous people.

A leading New York banker says:

I think there is room for the services of legitimate investment trusts in this country, but I do not think there is any call for any material increase in number. Our bank is familiar with the operation of several which seem to be well conducted. I think they should undoubtedly be subject to public supervision, as the opportunities for public loss in such concerns from either dishonesty or mismanagement would be very great. While I know of no conditions which would reveal either dishonesty or mismanagement as a general proposition, I should say that the Attorney General's office should have full knowledge of the situation and be prepared to protect the public interest by regulation or prosecution whenever found necessary.

Quality of Management First Consideration

There is nothing inherently unsound in the investment trust idea, as European experience has long proved. The success of these trusts depends almost entirely upon the quality and integrity of management. They possess no magic formula by which success can be assured. The problem presented becomes one of wise selection of securities and of conservative management. Such management must have primarily in mind not only the selection of securities but also the necessity of restraint upon selling

costs and overhead, which might very easily create unsound conditions in their operation. In most cases it is fair to assume the interest and dividend income alone would not permit high overhead or great return to stockholders. Appreciation of security values would then be their only recourse, and while that has been reasonably assured with wise selection in the past five years during which security values have generally risen, that situation is one which cannot be guaranteed to continue, and the test of these trusts will be their ability to withstand a period of decreasing values. They have had no such test in this country as yet.

These investment trusts have undoubtedly been important factors in the present market, particularly in the purchase of bank stocks and other high grade investment securities. My own feeling is that they, together with the insurance companies, have been factors in forcing bank stocks to higher levels than their earnings justify, but that is something which only the future can determine. They may be right, but at any rate there is hazard in the situation.

A future article will treat the financial phases of the investment trusts in respect to the yields they promise and are giving investors, the profits redounding to organizers and management, the portfolio profits recorded through appreciation of purchased securities which they have enjoyed in the halcyon days of the bull markets that have prevailed throughout the lives of most of them, and finally the provisions they have made against the difficulties of a period of depression, as suggested by the banker last quoted.

The Situation Behind the Australian Loan

By WM. HUGH DUNN

THE flotation of the recent \$40,000,000 Australian loan in the United States, together with the circumstances and conditions under which it was marketed, give the matter of Australian Government credit a new interest for the American investor. Since the State of Queensland introduced Australian borrowing to this market in 1922, \$198,000,000 has been lent to various Australian governing bodies, almost half of which has been advanced this year. It is not too much to say, however, that more is involved than the credit behind the loans. It is a commonplace that New York has become the lending centre of the world, but some of the consequences of this leadership are not so generally recognized.

Attention has recently been called by a distinguished Englishman, Dean Inge, to the growth of what one may call American civilization and influence. The Dean, to quote *The New York Times* leader of Sept. 3, "looks ahead three generations and sees across the waters a mighty monster in the north and another in the south—the two Americas." Whether the balance of power shall pass from the Old World to the New, or when, is a moot point; but it is certain that the developing and still to be developed financial and trade relations between the great British Dominions of Canada and Australia and the United States may produce an invisible but in some senses a far from immaterial division of interests in the British Commonwealth. The alignment is already in sight.

American Capital Splitting Off the Dominions

The increase of American capital at the expense of British in Canada has progressed so far during the last decade, and has developed so strongly, that the economic and financial ties between the United States and their northern neigh-

bors have become almost identical and reciprocal. The economic separation of Canada from Great Britain is in large part an accomplished fact.

With Australia the process which may lead far in the same direction seems now to be fairly launched, although the lack of contiguity makes the case of the southern continent somewhat different. Australia is repeating in a marked degree the development history of the United States. Australia is an immense continent of great natural resources. Having only some 6,000,000 people, Australia needs loans from capitalists of other countries to help in the realization of her patrimony. Since its foundation in 1788, Australia has turned to London as almost the sole source of capital supply. But the growth of Australian development in recent years, no less than the shrinkage of available British credit, has caused American capital to become interested, and the needs and resources of Australia are likely to broaden greatly the existing connection.

Australian Views as to Borrowing

If then, as is highly probable, the recent Australian loan marks the beginning of a long time and increasingly broad financial connection between two countries, it is important for the American lender to understand the point of view of the Australian borrower, and the status of present and future loans of capital from the United States.

The burning question in Australian politics today is to borrow or not to borrow; and if to borrow, where. The Labor, or extreme party, consider that external borrowing should be stopped. As a matter of fact only some 47 per cent. of the total debt is external, of which 9 per cent. is owing to New York and 91 per cent. to London. The Country party are on record with a plank in their platform to the effect that there will be no public borrowing. It will be interesting to see how they propose to pay the debt

when Australian imports and exports are at practically the same figure. The Liberal Party now in power seems to have no policy but to make the best of an awkward situation which is due, of course, to world-wide conditions; for in addition to the States' debts, the Commonwealth has been saddled with the cost of the war to Australia, and a few incidentals.

Loan Council the New Organ of Australian Borrowing

The outstanding feature of the actual Australian loan policy in its new form appears in the recently created Loan Council, which it is proposed shall become permanent under a constitutional amendment whereby the Commonwealth shall take over the States' debts.

Until recently the Commonwealth has paid under a constitutional provision £1 5s., or \$6.08, per capita to each of the States. This is to cease. The operations of the temporary Loan Council for the past three and a half years have covered all internal and external borrowing with the exception of a vacation by New South Wales. This State found, however, that it was good policy to return, as better terms for loans could be obtained through the Commonwealth via the Loan Council route.

Borrowings for State-Owned Utilities

Since the beginning, the Australian colonies and the States have borrowed something over \$4,000,000,000, of which about \$3,135,000,000 is now outstanding. Of the total borrowed 72 per cent. has been spent on works of a productive character—railways, street car systems, water supply, sewerage, river and harbor works. The balance of the debt has been expended on other necessary services (as in the United States by the several States), such as roads, bridges, promotion of agriculture, assistance to returned soldiers, &c., which though not returning direct revenue have assisted in

the development of the country. It is estimated that 97 per cent. of the present States' debts is invested in interest-earning assets and paying its way. The balance of Australia's public debt, which now totals some \$5,000,000,000, is owed by the Commonwealth Government, principally for war purposes.

Though in Australia the great public utilities that are privately controlled in this country, and in a lesser degree in Canada, such as railroads, telegraphs and telephones, are publicly owned and operated, the Australian is by no means a Socialist. He is 97 per cent. English, Irish, Scotch and Welsh, and is anti-socialistic by tradition and temper. The State-owned enterprises that have been established (other than the major public works) have in the main been intended as a check or balance against monopolies.

War Merged State and Federal Fiscs

Through the World War and stoppage of trade the finances of the States, already in a complex condition through federation, became more involved with those of the Federal Government. At federation in 1901 the States had transferred to the Commonwealth their valuable taxation units, including customs and excise, and had in the succeeding years embarked upon large public utility development and land settlement programs which necessitated increased borrowing. As the war dislocated the States' debts arrangements, they were obliged to go to the Commonwealth. In fact, the war practically caused a merger of State and Commonwealth fiscal affairs, which proved the advantage of a unified control. It was this wartime experience, together with the British embargo on loans, that brought about the present position, which is reflected in the operations of the Loan Council.

Powers and Functions of the Loan Council

The Loan Council is a device for the prevention of undue competition and clashing in the raising of loans. It was

formed through representations made by the Commonwealth Government and consists of seven members, one from the Commonwealth and one from each of the six States. At present the Loan Council exists under a temporary agreement, which it is proposed to make permanent through a constitutional amendment by which the Commonwealth shall take over the debts of the States. The Loan Council is to be charged with the management of debt and is to arrange for future borrowings, including conversions, redemptions, &c. The Council, however, may by unanimous decision permit the use of State securities, but these will be guaranteed by the Commonwealth. The Council is to be guided in its operations by the availability of money, &c., and have authority to pro-rate any reduction in an aggregate borrowing program. Loans for defense purposes are excluded from the jurisdiction of the Loan Council, but with this exception it is apparent that the Council will play an important part in Australian fiscal affairs.

Administration of Sinking Funds

Running parallel, but independent of

the Loan Council, there is to be a non-political Australian Debts Commission. This commission will administer the sinking funds for the redemption of debt. The States and Commonwealth have agreed, and the proposed amendment to the Constitution will permit, the Commonwealth not only to contribute some \$36,800,000 a year toward interest on the States' debts, but an amount to the sinking fund that shall approximate the contributions by the several States, which shall be responsible for accruing interest above the Commonwealth's contributions. The sinking fund proposals on a 4½ per cent. basis will liquidate old debts in fifty-eight years and new debts in fifty-three years from the date of flotation, while loan moneys expended on wasting assets are especially provided for.

Of the total \$5,000,000,000, which represents the combined debt of the Commonwealth and the States spread over fifty years, the 50 per cent. or more owed to Australians will, of course, be readily arranged. The war debt to the British Government, \$448,548,761 for maintenance of troops, supplies, &c., was funded on a thirty-five-year basis before

the debt of Great Britain to the United States. The balance, external debt, has an average maturity date of 14.64 years, carrying 4.846 per cent. interest (exclusive of recent loans that slightly increase these figures).

Australian Goods Payments and the American Tariff

Australia expects to pay the interest on her borrowings in the United States by direct trade. How this is to be managed, when, as already noted, Australia's present imports and exports substantially balance, presents an interesting problem. Australian overseas trade in 1925 averaged \$244 per head of population. That of the United States for the same years was barely \$76 per capita. The ordinary trade balance between the two countries has been in recent years in favor of the United States, who buy wool and a few hides and skins from Australia in return for automobiles, electrical equipment and a general line of merchandise. The Australian press is inclined to complain of the Fordney-McCumber tariff, but in point of fact the Australian tariff produces revenue equivalent to about 18 per

cent. of the total value of imports (free and dutiable together), while the United States shows 13 per cent. and Canada 15 per cent. on the same basis. The American tariff, however, touches the high and vital spots of Australia's exports, and there's the rub.

American traders and others, particularly since President Roosevelt sent the battleship fleet to Australian waters in 1908, have gradually developed happy and profitable connections in the land of the Southern Cross, which were cemented by the war. It would now seem that the new financial relationship should extend and strengthen these ties. One recalls that at the time of the visit of the American fleet in 1908 the Australians sang, "We've Got a Big Brother in America." There was a reason for it, for the interests of Australia and the United States in the Pacific are identical. It is this identity of interests no less than the common tongue and culture that will slowly and surely bring the two nations together. The incidental matter of availability of credit in New York helps the progress. In a few minor features only do the two peoples differ.

Europe From an American Point of View

By HENRY W. BUNN



THE most important development of the seven days refers itself to the Franco-American tariff controversy. This business receives attention below.

The League Assembly continues to discuss disarmament, security and arbitration.

The elections to the Dail Eireann resulted as follows:

Government Party and its allies: Government Party, 61; Independents, 12; Farmers' Party, 6. Total, 79.

Opposition: Fianna Fail (party headed by de Valera), 57; Laborites, 13; National League, 2; Communists (Tom Larkin), 1. Total, 73.

It is presumed that Mr. Cosgrave will consent to carry on, though the support of the Independents is somewhat precarious. On the other hand, in respect of constitutional issues he may count on the support of the Laborites and National Leaguers. Moreover, it is perhaps too much to say that the Laborites are definitely allied with the Fianna Fail, and one may readily imagine the National Leaguers joining the Government group.

"RECIPROCAL" IN THY TEETH!

FRANCE is behaving in a most reprehensible and disconcerting manner. We had almost reconciled ourselves to a certain levity in the French character, willing to believe it only superficial, that it stopped this side of flouting of things truly sacred. But behold how terrible the depravation from those Frenchmen who built Rheims and Chartres! Their descendants do not stick to challenge the sacrosanctity of our tariff policy, of the Fordney-McCumber act!

The reply of the French Government to our proposal of negotiations looking to a Franco-American commercial treaty (we even presented 'em, to expedite matters, a treaty complete, which we expected 'em to sign without change except perhaps of a few piddling details) is the most unworthy document ever issued by a Government. Instead of cordially complying with our wishes, tendering our susceptibilities, sympathetically adapting their policy to the peculiarities of our system, what is't they

propose? They propose to substitute as the basic principle of the negotiations for a commercial treaty, in place of our unconditional most-favored-nation principle, the principle of reciprocity.

To our proposal that, pending conclusion of the treaty proposed by us, application to us of the new rates established by the French Government decree of Aug. 30 be suspended, the old rates continuing to obtain, the French Government responds, offering to grant us a reduction by half of the new maximum rates for the interim period, provided we accept their—principle of reciprocity. But, as Germany gets the minimum rates on all categories in which she competes with the United States, our merchants would still be "shent." How could the French have so demeaned themselves as to make us an offer so ungenerous? Because, we are told, they suspected that if they pledged themselves to restore the old rates pending conclusion of the treaty, we might unconsciously linger out the interim period. O unwise suspicion! But this, I opine, is not an important aspect. It may scarcely be doubted that, should we fully and cordially accept the principle of reciprocity, the French would show themselves entirely complaisant as regards an interim arrangement.

But we ain't going to accept the principle of reciprocity. Are you aware, you French, that a provision of our Tariff act authorizes our President, if he shall find that any foreign country burdens our commerce by unequal imposition or discrimination, to "specify and declare such new and additional rates of duty, not exceeding 50 per cent., as he shall determine will offset such burdens"? Ha! you reply that such authority is inadequate, that your maximum rates couldn't be thus offset; not by a long shot. But don't be too cocky. That same section of our Tariff act provides that, if the discrimination against our country is too outrageous, the President may declare a complete embargo on import of the offending country's products.

Is there then to be a sure-enough tariff war; and, in such case, which of the two countries would be the greater sufferer? In this connection the following statistics issued by the State Department are interesting, though they only

very partially answer the above question. In 1926 American goods to a total of \$263,000,000 were sold to France, while French goods to a total of \$152,000,000 were sold to the United States. American sales to France constituted 5½ per cent. in money value, of American exports; French sales to the United States 6½ per cent. of French exports. Cotton, copper and oil have been accounting for two-thirds, in value, of our exports to France.

Let us not for a moment lose sight of the fact that the tariff concessions hitherto made by France to us have all been non-contractual, that France is quite free to make any changes, and to require that mutual concessions shall govern any new arrangement.

Of course it isn't our raw products whereof France has need that are hit by the new rates; it is certain categories of manufactured articles.

Statements differ (indeed, between the limiting figures of \$80,000,000 and \$10,000,000) as to the total annual value of American exports that would be lethally affected by continuance of the present situation. Perhaps \$35,000,000 comes fairly close to the true figure.

What the French are chiefly after is to get lowered our barriers against French "luxury articles." In case we should declare an embargo, France would purchase from Britain the oil she has been buying from us; as to cotton and copper, she would have to get them through intermediaries.

A French official, quoted by The New York World, puts the general case for France rather well as follows:

There is no commercial treaty between the United States and France. We agreed several years ago to make American importers special intermediary rates, but this was a unilateral arrangement in the hope that Washington would reciprocate by listening to our arguments and lowering its tariffs, which would encourage French exports to America. Washington has not done so. Our hopes were deceived. Now the American Government comes to us and asks us to give your importers the same rates we have just negotiated with the Germans. But the Germans made us concessions in return and your Government offers nothing.

The same journal quotes one of our officials at Paris to the following effect:

The difficulty lies in the fact that the French insist that we negotiate article

by article, whereas we cannot. We have a policy of unconditional most-favored nation commercial treaties such as we made with Germany in 1923. Congress alone can fix our tariffs.

That is not a very precise statement of the matter. Our Government could, of course, negotiate a treaty with France on the reciprocal basis, but its chances of ratification by the Senate would be infinitely small. Observe that other countries than France having most-favored nation clauses in their treaties with this country, would automatically benefit by lower rates accorded France.

It may not be doubted that, in case of a tariff war between France and the United States, France would have the general moral support of Europe, whatever that might be worth. France's European sisters cannot forbear admiring approval of the courageous French challenge to our monstrous selfishness. Taking a long view, such monstrous selfishness must be recognized in its true character of monstrous stupidity, cutting our own hamstrings.

It should, I repeat, be borne in mind that the French Government decree of Aug. 30 covers only a limited number of categories; chiefly those in which the Germans are particularly interested. It is presumed that Parliament, when it meets, will approve the decree, ratify the Franco-German commercial treaty in connection with which it was issued, and embody the provisions of the decree in a comprehensive tariff act of a complexion generally answerable to that of the decree.

WE AND THE LEAGUE.

OUR Government has accepted the League of Nations' invitation to participate in the international conference to be held at Geneva beginning Oct. 17, with a view to framing an international convention for abolition of import and export prohibitions and restrictions. Hugh Wilson, our Minister to Switzerland, will represent our Government, assisted by technical advisers, presumably to be drawn from the Department of Commerce and the Tariff Commission. The conference is the child of the Economic Conference of last Spring, and a draft convention framed by that conference will constitute its agenda. It will be recalled that the

Continued on Page 479

Outstanding Features in the Commodities

The Commodity Price Level

By J. M. FRASER

A Review of the Week Ended Tuesday, September 20, 1927



A SHARP rise in the price of corn, together with higher prices for steers and a few other farm products, carried THE ANNALIST Weekly Index of Wholesale Commodity Prices up to 148.0 on Tuesday, Sept. 20, from the 147.5 of the previous week. The rise of the past week, like most of the advances for several months past, was due to the upward movements—not always held—in the farm products group. Firmness in wool, bituminous coal and petroleum also contributed to the week's rise and helped offset declines which were numerous in other parts of the list.

Corn quotations moved upward on reports of heavy frosts in the corn belt. The crop, a late one from the start, is still in a position to be injured by killing frosts, and prices are extremely sensitive to adverse weather reports. Most of Tuesday's spurt was reversed because the predicted overnight frosts did not occur. Wheat closed the week slightly higher, although heavy receipts at primary points, reports of rains in Australia and predictions of rains in the Argentine were depressing factors on the market. The other grains moved higher, and advances occurred in prices of the following foodstuffs: veal, cocoa, coffee, eggs and potatoes.

DAILY SPOT PRICES.

	Cotton	Wheat	Corn	Hogs	Steers
Sept. 13.	22.10	1.41%	1.10%	10.85	15.25
Sept. 14.	22.55	1.41%	1.12	10.85	15.40
Sept. 15.	21.20	1.40%	1.12%	10.75	15.75
Sept. 16.	21.25	1.41%	1.08%	10.70	15.60
Sept. 17.	21.25	1.37%	1.07%	10.55	—
Sept. 19.	20.55	1.40%	1.11%	10.70	15.75
Sept. 20.	20.55	1.41%	1.17%	10.55	15.90

*Middling, New York. †No. 2 red, close, New York. ‡No. 2 yellow, close, New York. §Day's average, Chicago. ¶Best heavies, Chicago.

Steers continued to advance sharply this week, and prospects for the cattle industry during the next year or eighteen months appear decidedly favorable. The situation does not, however, justify expansion of breeding herds, according to a recent report released by the United States Department of Agriculture.

Hogs were somewhat lower, and raisers have been urged to curtail the supply of unfinished hogs in order to avoid the recurrence of the conditions of the Fall of 1924, when a surfeit of thin, unfinished hogs brought relatively low prices.

Lard was off, and weakness in this commodity and the break in cotton were depressing factors for cottonseed oil.

Both cotton goods and cotton yarn sold lower, in keeping with the decline in the raw material. The reduction applied particularly to coarse construction print

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1926	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodity Modifies.
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	148.6	196.5	133.7	155.8	135.8	117.7	145.8
1927									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
March	133.4	151.9	143.1	170.2	122.7	161.1	134.9	121.7	143.4
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June	134.7	147.9	145.0	158.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
Sept. 21	136.1	156.1	154.7	180.7	127.3	167.8	135.5	121.5	148.3
1927									
July 19	136.3	151.1	145.8	156.8	120.5	160.9	133.7	118.5	142.9
July 26	138.7	149.5	147.3	158.8	121.0	160.9	133.7	118.5	143.8
Aug. 2	137.0	148.7	147.6	161.2	121.4	160.5	133.7	118.5	143.3
Aug. 9	140.7	150.6	149.7	160.3	121.4	160.5	133.8	121.4	145.1
Aug. 16	140.8	151.6	150.7	161.0	121.3	159.5	133.8	121.8	145.2
Aug. 23	140.8	151.3	153.3	162.1	121.0	159.5	133.9	120.9	145.5
Aug. 30	142.7	151.5	156.8	162.3	120.9	159.5	134.0	120.5	146.5
Sept. 6	143.7	152.7	159.6	162.8	120.9	156.7	134.2	120.4	147.2
Sept. 13	146.0	152.5	160.2	161.2	120.6	156.7	134.3	120.3	147.5
Sept. 20	146.7	154.2	158.5	162.3	120.1	156.2	134.3	120.3	148.0

*Revised.

cloths and sheetings, while mills have endeavored to hold quotations firm on the fine combed cloths. Silk continued to ease off. Wool and worsteds, on the other hand, continued in a rising trend.

In the fuel group a slight advance was made in the price of bituminous coal, and the average price of crude petroleum also showed a rise, due to the advance by Magnolia of its Midcontinent schedule to the same basis as that quoted by other purchasing companies.

While production in Oklahoma has declined somewhat, the market is reported to be apprehensive of a heavy increase in West Texas as soon as pipe line and tankage facilities become adequate. Full exploitation in West Texas might cause a drastic downward revision in crude petroleum prices.

Non-ferrous metals made a poor showing this week. Electrolytic copper remained unchanged from the previous week, but there was a sharp reduction on standard copper in London. Lead continued downward, with both tin and zinc easier.

Other commodities which declined in price were; finished steel, lumber and certain grades of rubber.

Speculative Commodity Markets

By CH. KITSON

Wheat, Cotton, Rubber, Sugar and Coffee



WEAT—These are days of inventory taking in the wheat market. Estimates are getting closer to the actual production, which will be definitely established within a few weeks.

Europe will probably have a crop of something like 75,000,000 bushels above that harvested a year ago, and North America's contribution will exceed last

the grain is so poor that it is estimated that she will have to import this year almost as much wheat for mixing purposes as she did last year on account of an extremely short crop. The condition estimate on German crops, as of Sept. 1, allows considerable deterioration during August. Prussia's September estimate on the wheat yield is 4 per cent. below the previous month and on the rye crop 7 per cent. lower. Russia's mid-September estimate places the yield of cereals at 2.3 per cent. less than in 1926, but the Moscow official report claims that, including the reserve from last year, stocks of cereals available for home and export markets will somewhat exceed those of last year.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

Sept.	High	Low	High	Low	High	Low	High	Low	High
Sept. 12.	1.31%	1.29%	1.35%	1.33%	1.38%	1.37%	1.37%	1.36%	1.37%
Sept. 13.	1.26%	1.26	1.31%	1.29	1.36%	1.35%	1.35%	1.34	1.35%
Sept. 14.	1.26%	1.27%	1.31%	1.31	1.36%	1.35%	1.35%	1.34	1.35%
Sept. 15.	1.26%	1.25%	1.31%	1.29	1.36%	1.35%	1.35%	1.34	1.35%
Sept. 16.	1.27%	1.26%	1.30%	1.28	1.35%	1.34%	1.34%	1.33	1.34%
Sept. 17.	1.26%	1.25	1.30%	1.28	1.35%	1.34	1.34	1.33	1.34%
Wk's rge.	1.31%	1.25	1.35%	1.28%	1.38%	1.31%	1.31%	1.30	1.31%
Sept. 19.	1.26%	1.25	1.30%	1.29	1.35%	1.32	1.32	1.31	1.32
Sept. 20.	1.27%	1.25	1.31%	1.31	1.34%	1.32	1.32	1.31	1.32
Sept. 21.	1.26%	1.24%	1.29%	1.28	1.33%	1.31%	1.31%	1.30	1.31
Sept. 22.	1.25%	1.25	1.29%	1.28	1.32%	1.32	1.32	1.31	1.32
Range for	1.49%	1.24%	1.50%	1.28%	1.53%	1.29	1.29	1.28	1.29
1927	1.41	1.21	1.45	1.11	1.52	1.11	1.11	1.10	1.11
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CORN.

Sept.	High	Low	High	Low	High	Low	High	Low	High
Sept. 12.	.98	.94	1.00	.95	1.02	.98	1.02	.98	1.02
Sept. 13.	.94	.90	.99	.95	1.00	.96	1.00	.96	1.00
Sept. 14.	.96	.94	.97	.95	1.01	.96	1.01	.96	1.01
Sept. 15.	.96	.94	.98	.95	1.00	.96	1.00	.96	1.00
Sept. 16.	.94	.92	.96	.92	1.00	.94	1.00	.94	1.00
Sept. 17.	.91	.89	.94	.92	1.00	.93	1.00	.93	1.00
Wk's rge.	.98	.93	1.00	.92	1.02	.95	1.02	.95	1.02
Sept. 19.	.94	.91	.96	.94	1.00	.95	1.00	.95	1.00
Sept. 20.	.90	.87	.93	.87	1.00	.91	1.00	.91	1.00
Sept. 21.	.97	.95	1.00	.97	1.02	.98	1.02	.98	1.02
Sept. 22.	.95	.93	.98	.93	1.00	.96	1.00	.96	1.00
Range for	1.15%	.79	1.20%	.82	1.22	.82	1.22	.82	1.22
1927	1.15	.79	1.20	.82	1.22	.82	1.22	.82	1.22
Ag.11.Ap.12.Ag.11.Se.16.Ag.11.Se.13.									

OATS.

Sept.	High	Low	High	Low	High	Low	High	Low	High

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New South Wales, which is one of the principal wheat-producing States. Until the Southern Hemisphere situation is more definitely known the wheat market will continue to be under the influence of the large increase in available supply on the one hand and on the other the reduced European requirements due not only to larger European wheat production but also to the larger potato crops.

COTTON

THE cotton market has been undergoing harassing experiences, which have wrecked the pockets and nerves of many a trader. The price of cotton declined more than 4 cents a pound from the recent top, and the explanation offered for the decline was an incidental remark by the Department of Agriculture to the effect that prices of a few weeks ago may not be maintained. The market never seemed to pay much attention to what Government officials had to say about prices for the simple reason that any successful prognosticator of prices would not stay long in the Government employ.

The real reasons for the slump in cotton prices are obvious. Everybody was bullish, the crop was an early one with hedges thrown on the market, and the mills were extremely timid in buying cotton, when neither the cotton situation nor the textile situation has been clearly understood by the trade. The Lancashire industry, for instance, has been undergoing a severe crisis, and our own industry has been far from prosperous. Money has been made, perhaps, not in the way of industrial profits, but because of appreciation in inventory.

The rapid movement of the present crop into commercial channels has been reflected in internal and port receipts, which are ahead of a year ago. Last week Southern consumption declined to 95,000 bales, against 115,000 bales the previous week. Also in other ways the working of higher prices can be seen. Great Britain took only 21,000 bales last week, as compared with 61,000 bales the same week a year ago. Similar tendencies of varying extent are shown by France, Germany, Italy and Russia, Japan being the only country which took more cotton last week than the corresponding week a year ago. Our total exports last week were 170,000 bales, compared with 244,000 bales the same week a year ago. This is a reduction of 30 per cent. from last year. If the reduction continues throughout the year, we shall not export even 8,000,000 bales.

Conditions in the cotton belt are somewhat more favorable than they have been, but we are approaching the time when frost talk will begin to influence the market. The effect of frost on the crop is usually overestimated.

Active spindle hours during August were 8,973,000,000, an average of 245 hours per spindle, as compared with 6,954,000,000 in August last year, an average of 184 hours per spindle. This would indicate that up to Sept. 1 activity in cotton mills had been at a high rate.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during the recent months and years, in bales:

	1927	1926	1925	1924
August	633,434	500,553	418,665	357,455
July	568,250	461,742	483,926	347,099
June	662,630	518,607	494,083	350,021
May	633,024	516,376	531,668	413,967
April	619,140	577,678	506,541	478,583
March	694,193	635,896	583,407	485,840
February	590,447	565,118	550,775	508,677
January	604,584	582,315	504,010	578,681
1926	1925	1924	1923	
December	605,217	576,216	533,789	464,569
November	583,950	543,008	495,162	532,702
October	568,532	543,678	534,283	543,260
September	574,105	183,062	436,373	485,665

From Egypt comes a report that the Ministry of Agriculture there has issued a preliminary estimate of the present season's cotton crop as 2,598,576 cantars

SPOT PRICES OF IMPORTANT COMMODITIES

	Sept. 20, '27	Sept. 13, '27	Sept. 21, '26
Wheat, No. 2 red (bu.)	\$1.41%	\$1.41%	\$1.42%
Corn, No. 2 yellow (bu.)	1.17%	1.10%	.93%
Oats, No. 3 white (bu.)	.57%	.55	.50
Rye, No. 2 white (bu.)	1.09%	1.03%	1.05%
Barley, malting (bu.)	.92%	.87%	.86
Beeves, best heavy steers, Chicago (100 lb.)	15.90	15.25	11.90
Hogs, day's average, Chicago (100 lb.)	10.55	10.85	12.05
Cotton, middling (lb.)	2,085	2,210	1,660
Wool, fine staple territory (lb.)	1.10 @ 1.14	1.10 @ 1.12	1.12 @ 1.15
Wool, Ohio delaine, greasy basis (lb.)	.45 @ .46	.45 @ .46	.45 @ .46
Steers, choice carcass (100 lb.)	21.50	21.50	18.00
Hams, picnics (lb.)	14%	13%	15%
Pork, mess (100 lb.)	32.00	32.00	37.00
Pork, bellies (lb.)	22%	22%	25
Sugar, granulated (lb.)	.0600	.0600	.0590
Coffee, Rio No. 7 (lb.)	13%	13	17%
Flour, Minn. patent (bbl.)	7.70	7.70	7.60
Lard, prime Western (100 lb.)	13.40	13.80	14.75
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.75	9.25	9.25
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.06% @ .08%	.09% @ .09%	.07% @ .07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 un-branded double cuts (yd.)	11% @ .11	11% @ .11	10% @ .09%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.40	.41	.41
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.75 @ 1.77	1.75 @ 1.77	1.77 @ 1.80
Silk, crack double extra, 13-15 (lb.)	5.25	5.35	6.45 @ 6.55
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.65
Coal, anthracite, stove, company (ton)	9.35	9.35	9.50
Coal, bituminous, Coal Age News Index of spot prices (ton)	2.08	2.05	2.19
Coke, Connellsville furnace (ton)	2.85	2.85	4.00
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.)	.1905	.1905	.2367
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.451	1.417	2.084
Pig iron, Iron Age composite (ton)	18.00	18.00	19.46
Finished steel, Iron Age composite (100 lb.)	2,346	2,367	2,299
Copper, electrolytic (lb.)	1,325	1,325	1,430
Lead (lb.)	.0625	.0600	.0670
Tin (lb.)	.61%	.61%	.66%
Zinc, East St. Louis (lb.)	.0620	.0625	.0745
Lumber, American Contractor composite (1,000 ft.)	26.30	26.40	28.40
Brick, American Contractor composite (1,000)	15.09	15.00	15.69
Structural steel, American Contractor composite (100 lb.)	1.82	1.82	2.05
Cement, American Contractor composite (bbl.)	2.30	2.30	2.38
Leather, Union backs (lb.)	.50	.50	.42
Hides, native steers, Chicago (lb.)	.23	.23	.15
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	6.75
Rubber, Pl. 1st latex crepe (lb.)	.33%	.34	.42%

(about 130,000 tons) of Sakellarides, and 3,768,237 cantars (about 190,000 tons) of other varieties. The report adds that the law restricting the area under cotton cultivation has been strictly applied, and that a survey by the Survey Department of Egypt disclosed that there are this year 1,516,199 fedans under cotton cultivation, as against 1,785,702 fedans last year. The fedan is approximately one and a quarter acres.

Range of Cotton Future Prices.

	Oct.	Dec.	Jan.
High.	33.70	33.70	33.80
Low.	33.30	33.30	33.30
High.	22.51	22.82	21.93
Low.	21.63	22.25	21.97
High.	22.62	22.25	21.55
Low.	21.25	21.81	22.08
High.	22.50	22.84	22.82
Low.	21.51	21.05	22.82
High.	21.55	20.70	21.85
Low.	20.70	21.05	21.05
High.	21.42	20.95	21.75
Low.	20.70	22.82	21.05
Wk's rge.	22.62	21.32	21.05
Sept. 19.	33.40	32.30	33.30
Sept. 20.	33.20	32.80	32.80
Sept. 21.	33.30	33.10	33.20
Sept. 21 close	33.20 @ 33.30	33.10	33.10
	Dec.	Jan.	Feb.
High.	33.40	32.30	33.30
Low.	33.30	32.20	33.20
High.	22.82	22.82	21.80
Low.	21.80	22.82	21.80
High.	22.82	22.82	21.80
Low.	21.80	22.82	21.80
Wk's rge.	22.82	21.80	21.80
Sept. 19.	33.40	32.30	33.30
Sept. 20.	33.30	32.80	33.30
Sept. 21.	33.30	33.10	33.30
Sept. 21 close	33.20 @ 33.30	33.10	33.10
	Mar.	May	July
High.	33.40	32.30	33.30
Low.	33.30	32.20	33.30
High.	22.82	22.82	21.80
Low.	21.80	22.82	21.80
High.	22.82	22.82	21.80
Low.	21.80	22.82	21.80
Wk's rge.	22.82	21.80	21.80
Sept. 19.	33.40	32.30	33.30
Sept. 20.	33.30	32.80	33.30
Sept. 21.	33.30	33.10	33.30
Sept. 21 close	33.20 @ 33.30	33.10 @ 33.30	33.10

RUBBER

THE United States Rubber Association of America estimates domestic consumption of rubber during August at 33,500 tons, which is practically the same amount as was consumed during the corresponding month last year. This is more than was generally expected, and even more than the total imports, which amounted to only 31,100 tons. Stocks, consequently, declined from 98,500 tons at the end of July to 96,150 tons at the end of August, and compared with 61,000 tons on Aug. 31, 1926. Afloat stocks have remained unchanged at 41,000 tons, compared with 37,400 tons a year ago.

In the first eight months of this year consumption of crude rubber in the United States totaled 265,000 tons, an increase of 6.4 per cent. over the corresponding period last year. It is not so much the current figures that bother the market as the future figures. If the Stevenson restriction scheme is to continue, it will not take very long before a totally different statistical situation will prevail in rubber. But should Great

sugar to Americans at one price and to the rest of the world at lower prices. Such methods are always difficult to carry out, and are likely to arouse resentment on the part of the public. Besides, with a very large beet sugar crop coming, it is much more important to stimulate demand than anything else, and for this reason many students of the situation take the point of view that sugar at 3 cents is as fair a price as can be expected under present conditions.

The immediate position of the commodity is still strong; stocks in Europe are small. Weather conditions there have improved somewhat, though they are still far from ideal.

Range of Sugar Future Prices.

	Sept.	Dec.	Jan.
High.	2.98	3.09	3.02
Low.	2.98	3.09	3.02
Sept. 12.	3.05	3.05	3.07
Sept. 13.	3.05	3.08	3.05
Sept. 14.	3.04	2.99	3.09
Sept. 15.	3.10	3.05	3.08
Sept. 16.	3.10	3.08	3.09
Sept. 21 close	3.02	3.06	3.04
	Mar.	May	July
High.	2.98	3.12	3.02
Low.	2.98	3.12	3.02
Sept. 12.	2.92	2.86	2.94
Sept. 13.	2.87	2.95	2.94
Sept. 14.	2.92	2.86	2.93
Sept. 15.	2.97	2.92	3.04
Sept. 16.	2.97	2.92	3.04
Sept. 21 close	2.92	3.00	3.08
	Sept.	Oct.	Nov.
High.	2.92	2.86	2.94
Low.	2.92	2.86	2.94
Sept. 12.	2.92	2.86	2.94
Sept. 13.	2.87	2.95	2.94
Sept. 14.	2.92	2.86	2.93
Sept. 15.	2.97	2.92	3.04
Sept. 16.	2.97	2.92	3.04
Sept. 21 close	2.92	3.00	3.08
	Sept.	Oct.	Nov.
High.	2.92	2.86	2.94
Low.	2.92	2.86	2.94
Sept. 12.	2.92	2.86	2.94
Sept. 13.	2.87	2.95	2.94
Sept. 14.	2.92	2.86	2.93
Sept. 15.	2.97	2.92	3.04
Sept. 16.	2.97	2.92	3.04
Sept. 21 close	2.92	3.00	3.08

COFFEE

GENERAL favorable weather conditions are reported from Brazil, which would forecast another good crop.

Stocks in the interior warehouses in Santos are said to have been on Aug. 31 of this year 7,750,000 bags, which is 1,500,000 bags more than two weeks ago. Warehouse stocks of Brazilian coffee in New York were 382,606 bags, in New Orleans 107,720. Afloat stocks were 340,500 bags. The grand total was 830,826 bags, compared with 1,060,471 last year and 1,012,762 in 1925.

Laneuville estimates the world visible supply of coffee as of Sept. 1 at 4,727,000 bags, which is 223,000 bags above Aug. 1, and compares with 4,712,000 on Sept. 1, 1

News of Domestic Securities



EARNINGS—Reports of 183 Class I railroads, including fifteen switching and terminal companies, as given to the Interstate Commerce Commission, showed gross earnings of \$509,379,880 in July of this year, against \$557,895,179 in July, 1926, and net operating income of \$84,383,392, against \$116,974,565.

Gross revenue in the seven months to July 31 was \$3,531,787,805, against \$3,592,608,835 a year previously, and net operating income, \$56,997,040, against \$612,574,849.

The Class I railroads handled in July a volume of freight traffic amounting to 38,382,108,000 net ton miles, which was 3,335,143,000 net ton miles, or 8 per cent., less than in July, 1926, when freight traffic was the greatest for any July on record, the Bureau of Railway Economics reports.

For the first seven months of 1927 the freight traffic amounted to 272,374,299,000 net ton miles, the greatest for any similar period on record and 3,524,330,000 net ton miles, or 1.3 per cent., more than in the corresponding period last year, which was the previous high record.

Barnsdall Earnings

The Barnsdall Corporation and subsidiaries report for the eight months ended Aug. 31 net income of \$2,918,493 after interest, Federal taxes, depreciation, depletion, &c., equivalent to \$2.53 a share earned on the 1,153,666 shares of combined Class A and B stocks. This compares with net income of \$4,235,366, or \$3.72 a share, on the 1,137,661 combined shares in the corresponding period of 1926. The August net income was \$702,924 after charges, compared with \$548,259 for the same month last year.

Brown Boveri Deficit Less

The American Brown Boveri Electric Corporation reports a deficit of \$45,586 after interest, depreciation and other charges, in the quarter ended on June 30, against one of \$313,710 in the preceding quarter. There was an operating profit of \$139,759 in the second quarter, against an operating loss of \$169,184 in the preceding quarter. In the six months to June 30 there was an operating loss of \$29,425 and a deficit of \$359,297 after interest and other charges.

Columbia Gas and Electric Report

Columbia Gas and Electric Corporation and subsidiaries report gross sales of \$5,878,493 for the month of July. Net profits after taxes and depreciation amounted to \$1,109,563. Surplus after charges and preferred dividends of sub-

	SECOND QUARTER NET EARNINGS			
	1927.	1926.	Per Share.	On
American Brown Boveri Elec. Corp.	\$45,586	\$539,890		
New York, Chicago & St. L. R. R. Co.	1,841,003	1,496,502	4.45	3.17 Common
Times Square Auto Supply Co.	67,647	28,167		

	FIRST HALF YEAR NET EARNINGS			
	1927.	1926.	Per Share.	On
Arnold, Constable Corp.	\$111,821	\$109,127		
Cuba Company	433,452	3,145,072	30.40	\$4.64 Common
Cuba Railroad	1,168,003	1,426,413	8.34	10.18
Emporium Corp.	289,954	427,438	.78	1.16 Common
Haytian Corp. of America	200,174	14,195		
Internat. Agricultural Corp.	3,352,315	1,284,127	1.57	Common
Pittsburgh Steel Co.	1,951,957	2,533,517	4.80	7.10 Common
Universal Leaf Tobacco Co.	1,153,325	1,204,135	5.47	Com. (no par)
*Six months ended July 31. †Years ended June 30.			11.83 Com. (par \$100)	

*Six months ended July 31. †Years ended June 30.

AUGUST EARNINGS REPORTS

	STEAM RAILROADS		
International Rys. of Central America:	1927.	1926.	1925.
Gross	\$563,000	\$550,401	\$490,446
Net after taxes	202,907	197,029	171,809

	POWER AND LIGHT UTILITIES		
Detroit Edison (including subsidiaries):	1927.	1926.	1925.
Gross	3,562,217	3,363,496	2,869,417
Net after taxes	978,733	863,287	756,575
Surplus after charges	543,593	514,278	385,231

	TRANSIT SYSTEMS		
Bronk City Railroad:	1927.	1926.	1925.
Gross	912,892	913,064	941,356
Net after taxes	102,349	112,663	140,326
Surplus after charges	57,630	65,684	81,015
Hudson & Manhattan:	1927.	1926.	1925.
Gross	990,074	960,810	944,443
Net after taxes	446,016	450,356	433,523
Surplus after charges	109,841	114,404	97,679
Market Street Railway:	1927.	1926.	1925.
Gross	833,493	838,442	838,629
Net after ordinary taxes	165,060	202,739	
Surplus after charges	57,237	92,741	123,753
New York Railways:	1927.	1926.	1925.
Gross	600,127	633,430	
Net after taxes	102,102	109,861	
Surplus after charges	26,575	42,394	

JULY EARNINGS REPORTS

Aggregate Railroad Earnings—Reports of 183 Class Railroads:	1927.	1926.	1925.
Gross	\$59,379,880	\$557,895,179	.....
Net operating income	84,383,392	116,974,565	.....
Southern California Gas:	1927.	1926.	1925.
Gross	778,136	659,592	.....
Balance after taxes and charges	46,072	5,817	.....

sidiaries totaled \$417,853. For the year ended July 31 the company reports gross sales of \$96,310,024. After taxes and depreciation the net for the same period amounted to \$31,586,336. Total surplus after charges and preferred dividends of subsidiaries was equal to \$23,696,676.

Consolidated Distributors' Loss

Consolidated Distributors, Inc., reports for the quarter ended on July 30 a loss of \$67,647 after expenses and other deductions, comparing with a loss of \$26,097 in the preceding quarter and a profit of \$28,167 in the second quarter of 1926. For the first six months of 1927 the loss was \$93,744, against a profit of \$32,082 in the first half of the previous year.

International Agricultural Corporation

A net loss of \$352,315 after depletion and depreciation in the year to June 30 is announced in the annual report of the International Agricultural Corporation and affiliated companies. This contrasts with a surplus of \$1,406,079 in the previous year. Gross earnings decreased from \$3,364,084 to \$1,769,236.

"The corporation is in a strong financial condition, having no bank indebtedness and having ample working capital," said John J. Watson, President. "The Spring selling season opened with the greatest demoralization of selling prices that has existed in the experience of our corporation. In many cases competition was so keen that goods were sold below their actual cost of production. Our operating profits were, however, sufficient to meet all fixed charges, including interest on bonds."

Mr. Watson said that better prices for cotton should stimulate demand for fertilizer next Spring.

Payment of \$525,000 prior preference dividends and the loss of \$352,315 for the year reduced the profit and loss surplus from \$8,533,244 to \$7,655,928. Prior preference dividends were suspended in April.

The corporation reports current assets of \$8,754,668 and current liabilities of \$412,739 on June 30, against current

assets of \$10,085,451, and current liabilities of \$565,955 a year previously. Real estate, plants and other properties were listed at \$24,033,333, against \$23,978,911. Total assets were \$33,739,992, against \$35,029,004.

Nickel Plate Income

The New York, Chicago & St. Louis Railroad Company has reported for the quarter ended June 30 net income of \$1,841,003 after fixed charges, as against \$1,496,502 for the same quarter last year. This is equal after preferred dividends to \$4.45 a share on the 303,477 common shares issued, as compared with \$1,453,368, or \$3.17 a share for the preceding quarter, and with \$1,496,502, or \$3.65 a share, in the second quarter of 1926.

Universal Leaf Tobacco Report

The Universal Leaf Tobacco Company for the year to June 30 reports a net income of \$1,153,325 after taxes and depreciation, equal after 8 per cent. preferred dividends to \$5.47 a share on 104,366 shares of no par common stock, against \$1,204,135, or \$11.38 a share, on 52,183 shares of \$100 par stock in the previous year. Gross sales were \$17,620,007, against \$18,343,705 and the surplus after dividends was \$493,385, against \$617,579.

MERGERS

THE New York Central program of expansion, involving other huge systems, the whole comprising one of the largest rail mergers ever proposed in the United States, was again directed to the notice of the Interstate Commerce Commission this week.

Through its President, P. E. Crowley, the New York Central filed an application asking the commission to take new testimony on the pending application to acquire by lease the Cleveland, Cincinnati, Chicago & St. Louis Railway Company, better known as the Big Four; the Michigan Central Railroad Company and the Chicago, Kalamazoo & Saginaw Railway Company. The proposed unification also includes the Cincinnati Northern

Railway and the Evansville, Indianapolis & Terre Haute Railway Company.

Attention was called to the report of the commission's examiner, in which he recommended that the merger be disapproved because of its failure, in his opinion, to take care of tributary lines. Seven or more of these short lines appeared as intervenors.

The petition filed by the New York Central this week stated that it did not present any testimony on this point at the hearing of the case because it did not consider it germane. It asked that the matter be reopened so that testimony as to the short lines might be offered.

An application made by the New York Central Railroad to the Secretary of State in Albany for an increase in capitalization from \$400,000,000 to \$500,000,000 is the final routine step in the railroad's plan to increase its capital, which was approved by stockholders in September, 1926, according to advices from the offices of A. H. Harris, Financial President of the road.

Lackawanna Merger Planned

The Delaware, Lackawanna & Western Railroad Company asked the commission for authority to take over the Lackawanna & Montrose Railroad and to issue securities to perfect the merger. The Montrose road extends from Alford Junction, Pa., to Montrose, Pa., a distance of a little over nine miles, and is operated as a branch of the Lackawanna.

Southwestern Rail Merger Protested

Formal complaint that the plan for a merger of Southwestern railroads constitutes a violation of the Clayton and Sherman anti-trust acts was filed with the Interstate Commerce Commission this week by R. C. Duff, President of the Waco, Beaumont, Trinity & Sabine Railway, a short line in Texas. The filing of this petition of protest constituted the second step which Mr. Duff has taken to present the claims of his road and also those of a group of shippers and business men in Texas.

On July 14 Mr. Duff issued a statement containing excerpts from a letter which he had sent to Leonor F. Loree, chief sponsor of the proposed merger, wherein he took the position that the "continued ownership and control of the Missouri-Kansas-Texas and the St. Louis Southwestern by the Kansas City Southern are prejudicial and inadmissible under the Clayton and Sherman acts."

After questioning the good faith of the proponents of the merger in their stated intention to revamp their plan, and stating that the Kansas City Southern is "capitalizing its lawlessness" by taking profits from the stocks of the other two roads, which it still holds, the short line's brief asks that the commission compel the Kansas City Southern to get rid of its holdings in the other two carriers.

Utility Transfer Planned

The Eastern New York Utilities Corporation and the Municipal Gas Company of Albany have applied to the Public Service Commission for consent to transfer properties of the former company to the latter. The transfer is to be made on the basis of net book value, plus or minus adjustments, this value to be determined by the commission. The electric railroad operated by the former company is not to be transferred.

Water Company Bought

By transfer, completed this week, properties of the Lexington Water Company, valued at approximately \$3,500,000, were turned over by the Central Public Service Company of Chicago to the Community Service Water Company of New York, the new purchasers. A mortgage on the properties of the Lexington Water Company to secure \$900,000 in 5 1/2 per cent. bonds was recorded following the agreement of consolidation. The Security Trust Company of Lexington, Ky., has placed \$200,000 of the bonds locally.

CHANGES IN CAPITALIZATION

PUBLIC offering of new securities is now broadening in the manner that was generally predicted for September. The volume of new issues brought out last week was larger than

Continued on Page 474

POWER

Inexpensive power everywhere is the goal of *public utility investment companies*

SINCE the provision of electric service is so largely a matter of financing the necessary facilities, early development took place in locations where the business was most attractive to the investor—in the large cities.

An equivalent financial standing for electric service companies serving non-metropolitan areas could be attained only by bringing a number of small properties under single direction and massing their capital requirements. This is the purpose for which the Middle West Utilities Company and many other public utility investment companies were formed—to assemble capital with which to build adequate electric service facilities for non-metropolitan areas, to direct the wise application of that capital, to consolidate isolated properties into economical systems, to make experienced management and engineering counsel available, and to finance the constant expansion of facilities thereafter in order that continually increasing service requirements might be met.

The investment company, with a nationally recognized financial position founded on its ownership of electric service properties in

widely separated sections, has been able to secure capital on advantageous terms and to invest that capital principally in the junior securities of its subsidiaries, the risk being minimized by the industrial as well as the geographical diversification of the operating companies. Public utility investment companies therefore are largely responsible for the electrification of non-metropolitan sections, and for the provision of adequate and economical electric service not only to small towns but also to farms, mines, oil wells, irrigation and all the other requirements for power outside of metropolitan areas.

This development has been marked, on the one hand, by a centralization of ownership of electric properties in large companies, and on the other hand by a diffusion of the ownership of such companies among thousands of investors. It has involved the centralization of power production for the purpose of decentralizing power use. It has helped decentralize industry and population. All the while the operating companies have remained subject to local regulatory authority.

MIDDLE WEST UTILITIES COMPANY



SERVING 1920 COMMUNITIES IN 19 STATES

Continued from Page 472

for any week since the record activity of last Spring. Securities reaching the market had wide diversity. Of the domestic issues the largest offerings were made for public utilities.

Adams Express Stock Issue

Stockholders of the Adams Express Company have been asked to approve the issuance of 100,000 shares of \$100 par 5 per cent. cumulative preferred stock to be offered to common stockholders for conversion in the ratio of 1.7 shares of preferred for each share of common. Stockholders may convert all or any part of their common holdings into the new preferred stock. The plan was proposed at the request of certain stockholders who would like to stabilize a portion of their present equity with a fixed and increased return per annum before maturity of non-callable bonds in 1947 and 1948. The existing equity is placed at \$170 a share. If all common shareholders convert, the preferred issue will have to be allotted.

American Superpower Corp. Preferred

Bonbright & Co. is offering an additional issue of 25,000 shares of first preferred stock of the American Superpower Corporation at \$98.50 a share, to yield approximately 6.10 per cent., and entitled to cumulative dividends of \$6 a share annually. The proceeds of the sale will be used to buy additional interests in certain electric light and power companies and for other corporate purposes. American Superpower's earnings for the year ended on Aug. 31 were more than 3.3 times the annual dividend requirements of its first preferred stock.

Banca Commerciale Italiana

Stockholders of the Banca Commerciale Italiana Trust Company have approved increasing the capital from \$1,000,000 to \$2,000,000 by the issuance of 10,000 more shares of \$100 par value. After the stock issue, surplus and undivided profits will total \$1,750,000.

Dallas Land Bank Bonds

Halsey, Stuart & Co., the Guardian Trust Company of Cleveland, Redmond & Co. and the Republic Trust and Savings Bank of Dallas, Texas, are offering \$3,000,000 of the Dallas Joint Stock Land Bank 5 per cent. bonds at 102, to yield about 4.75 per cent. The securities mature on May 1, 1967, are optional in 1937, and are exempt from Federal, State and municipal taxes. The bank has made mortgage loans in excess of \$43,000,000 upon 3,555,140 acres of real estate property, against capital stock of \$2,500,000 and surplus and reserves exceeding \$575,000.

Dixie Gulf Gas Securities

Public offering of \$13,250,000 of new securities of the Dixie Gulf Gas Company is being made by two syndicates, one offering \$9,500,000 of bonds and the other \$3,750,000 of stock of the company. The bonds consist of first mortgage sinking fund gold 6½s, series A, with stock purchase warrants, and are priced at 99½ and interest, to yield more than 6.55 per cent. They are offered by a syndicate headed by Blyth, Witter & Co., including Tucker, Anthony & Co., Goddard & Co., Inc.; Moore, Leonard & Lynch and Hale, Waters & Co.

The \$3,750,000 offering of Dixie Gulf Gas stock consists of 37,500 shares of \$7 cumulative preferred, priced at \$100. This offering is made in the form of allotment certificates consisting of one share of preferred and one share of common stock.

General Laundry Machine Debentures

Offering is being made of \$1,500,000 of ten-year 6½ per cent. debentures of the General Laundry Machine Corporation by Peabody, Smith & Co., Inc.; Bonner, Brooks & Co. and Tooker & Co. The bonds, which are being marketed in connection with the corporation's acquisition of the Tolhurst Machine Works and the Willy-Ellis Company, are priced at 100 to yield 6½ per cent. They bear warrants entitling the holder to purchase twenty shares of common stock for each \$1,000 debenture at a price of \$25 a share between June 1, 1928, and June 1, 1932, and thereafter at \$30 a share.

New Haven Preferred Stock Issue

The New York, New Haven & Hartford Railroad Company has come to a new underwriting agreement with its bankers, J. P. Morgan & Co., in connection with the issuance by the road of \$49,036,700 of 7 per cent. preferred stock which will be used to partially refund the \$87,000,000 Government obligation of the New Haven, according to announcement this week by E. J. Pearson, President.

It will be recalled that the Interstate Commerce Commission last week refused to sanction the New Haven's agreement with J. P. Morgan & Co. to underwrite the issue, for which the latter would have received approximately \$1,000,000.

Jersey Central Power Bonds

An issue of \$2,300,000 Jersey Central Power and Light Company first mortgage and refunding twenty-year 5 per cent. bonds, Series B, is offered at 96½ and interest, to yield more than 5.25 per cent., by a group headed by E. H. Rollins & Sons. The company, which is controlled by the National Public Service Corporation, through stock ownership, reports gross earnings for the year ended July 31, 1927, of \$6,158,151, with the net \$2,613,381, or more than 2.07 times the annual interest requirements on the mortgage bonds.

Morris Plan Company to Double Capital

A special meeting of stockholders of the Morris Plan Company has been called for Sept. 30 for the purpose of increasing the company's capitalization from \$1,000,000 to \$2,000,000. It is proposed to sell the additional \$1,000,000 of stock thus created to existing stockholders in the ratio of one share of new stock for each share now held at \$125 a share. An assignable warrant will be issued for each share of stock held, which must be exercised by Oct. 31.

Pennsylvania Water Stock Issue

Offering is being made of a new

issue of 60,000 shares of the Pennsylvania Water Service Company's \$6 cumulative no par preferred stock at \$99 per share and accrued dividend, to yield more than 6.06 per cent. The offering syndicate consists of G. L. Ohrstrom & Co., Inc., Janney & Co., Marshall Field, Glore, Ward & Co. and Graham, Parsons & Co. This stock is redeemable in whole or in part upon thirty days' notice at \$105 and accrued dividends.

Pacific Gas and Electric Issue

Offering is being made of a new issue of \$15,000,000 Pacific Gas and Electric Company thirty-year 4½ per cent. bonds by the National City Company, subject to the approval of the California Railroad Commission. It is understood that the company is obtaining funds on a 4.95 per cent. basis. Proceeds of the loan will be used to refund an issue of \$10,720,000 first and refunding 6s, \$1,083,000 of which are callable on sixty days' notice at 110; to retire \$998,500 Metropolitan Gas Corporation 5s, \$435,000 Sacramento Valley Power Company first and refund 6s, and \$1,083,000 Sacramento Electric Gas and Railway first consolidated 5s and for additions and betterments.

Photomat Debentures Voted

Over the protests of a small but outspoken minority, stockholders of Photomat, Inc., approved this week the creation and issuance of \$900,000 of 7 per cent. cumulative income sinking fund debentures, the changing of the Class A

and B stocks from \$1 par value to no par value and the exchange of the new and old stocks at the rate of one share of no par stock for each ten shares of the old stock.

St. Louis Gas and Coke Bonds

An issue of \$10,000,000 of the St. Louis Gas and Coke Corporation first mortgage sinking fund gold bonds 6 per cent. series, due 1947, is being offered at 97 and accrued interest, to yield more than 6.25 per cent., by a syndicate headed by the Chase Securities Corporation.

The corporation was organized recently in Delaware and has acquired all the property and assets of the St. Louis Coke and Iron Corporation.

Southern California Edison Bonds

A syndicate headed by Harris, Forbes & Co., including E. H. Rollins & Sons and Coffin & Burr, Inc., is marketing \$30,000,000 Southern California Edison Company refunding mortgage gold bonds 5 per cent. series, due in 1952, at 100 and interest. The Southern California owns and operates one of the most comprehensive systems in the world for the generation, transmission and distribution of electricity for power and lighting purposes.

The equity in the properties on which the \$85,000,000 refunding mortgage bonds now to be outstanding are a mortgage lien, subject to \$49,085,700 underlying issues, is represented by preferred and common stocks which have a present market value of about \$160,000,000.

ELECTRIC POWER AND LIGHT INVESTMENTS

Water Power and Steam

THE problem of balancing properly the comparative advantages of steam generation against those of generation by water power is one which requires the constant attention of the power and light industry.

It is true that hydro-electric plants operate more economically than those driven by steam, because they have no "fuel costs" and because their labor bill is lower. Nevertheless, current generated by water would be more expensive for most of the people in the United States than current generated by steam. The investment in the water power plant is larger per unit of output, and its operation often more uncertain. Furthermore, the greater part of the American population lives so far from good water power sites that the cost of transmitting current would be prohibitive. By far the larger proportion of our developed water power sites are west of the Mississippi, while the greater market for current lies in the eastern part of the country.

For these reasons, the power and light industry, while it has aggressively developed water power sites wherever possible, has, at the same time, given more and more attention to the proper co-ordinating of hydro-electric plants and steam stations. The following table shows how the two methods have grown together during the last few years.

Energy Generated by Central Stations

(Figures from U. S. Geological Survey)

Year	Hydro-Power Plants		Fuel Power Plants	
	kwh. generated and Per Cent. of Total		kwh. generated and Per Cent. of Total	
1923	19,113,352,000	37.4%	32,019,531,000	62.6%
1924	19,646,801,000	36.1%	34,766,602,000	63.9%
1925	21,996,547,000	35.9%	39,162,310,000	64.1%
1926	25,549,953,000	37.2%	43,166,428,000	62.8%
East of Mississippi (1926)	13,293,285,000	26.9%	36,023,591,000	73.1%
West of Mississippi (1926)	12,256,668,000	63.3%	7,142,837,000	36.7%

The aggressive development by the power and light industry of the country's resources in water power, together with the careful co-ordination of steam and water power generating facilities, are further evidence of efficiency and progress that has convinced bankers, large institutions and private investors that the electric power and light industry is permanently sound and worthy of our investment faith.

Bonbright & Company

Incorporated

Chicago	Philadelphia	NEW YORK	Boston	Detroit	
SAN FRANCISCO	ST. LOUIS	WASHINGTON	PITTSBURGH	SEATTLE	
Albany	Baltimore	Davenport	Elmira	Grand Rapids	New Haven
Providence	Rochester	Schenectady	Scranton	Trenton	Portland
					Worcester

News of Foreign Securities



GERMANY—The Berlin money market during the past week continued easy, but an increasing demand noted toward the end of the week resulted in a slight rise of day-to-day interest rates from 5 per cent. to 7. Relative ease in the market is favored by the condition of the Boerse, where there is now practically no trading for cash, nearly all bills being in futures and therefore financed with fortuitously "contango credits."

The market for fixed-interest securities, including mortgage bonds, must be described as entirely dead. Owing to the continued influx of foreign loans, the exchange rates continue low and in favor of Berlin. Sterling, however, perhaps as a result of its firmness at New York, has declined less than dollar exchange.

Indications of current German trade are in many respects conflicting. The iron production figures are favorable. Output in August was 1,115,503 metric tons; it was 1,108,893 in July and 850,249 in August of 1926. Although trade in general continues good, the coal output declined further. It is calculated, however, that total home consumption of coal in the half-year was 21 per cent. higher than in the corresponding half of 1926.

The monthly report of the machine manufacturers refers to increasing demand for agricultural, building and textile machines. The Western Steel Trust and the Mannesmann Tubes Corporation have booked a Russian order for 5,000 tons of tubes. The railroad corporation's August returns show further increase in car loadings, yet shipbuilding activity

DIVIDENDS



MIDDLE WEST UTILITIES COMPANY

Notice of Dividend on Preferred Stocks

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividends of One Dollar and Seventy-five Cents (\$1.75) upon each share of the outstanding Preferred Stock having a par value of \$100 a share and One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding \$6 Cumulative Non Par Preferred Stock, payable October 15, 1927, to the holders of such Preferred Stocks, respectively, of record on the company's books at the close of business at 5:00 o'clock P.M. September 30, 1927.

EUSTACE J. KNIGHT
Secretary.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½ cents per share on the Preferred capital stock. They have also declared a dividend of \$1.62½ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 5, 1927, to Stockholders of record at the close of business September 20, 1927.

H. E. ABBEY, Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a stock dividend of 30% on the Common stock of the Corporation, payable November 30, 1927, to stockholders of record at the close of business September 20, 1927.

H. E. ABBEY, Treasurer.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Sept. 17, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$13,466,000	\$5,040,000
Previous week	13,108,500	3,298,000
Same week in 1926	16,207,500	4,664,000
Year to date	622,713,700	184,557,000
1926 to date	480,794,450	110,191,530
	High.	Low.
10 Foreign Government Bonds	106.68	105.56

	FOREIGN GOVERNMENT BONDS	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½s..	54½@ 54½	54½@ 54½	55½@ 54	54½@ 54½	
British 5s.....	102½@102	102½@102	102½@100½	101½	
British 4½s.....	97½	97	97½@ 94½	95½	
French rentes (in Paris)	57.90@57.25	58.17@57.60	60.00@51.75	49.95@47.75	
French W. L. (in Paris)	77.20@77.02	77.25@76.60	79.90@61.00	53.50@52.15	

has begun to decline. September sales of potash are thus far satisfactory.

The index of wholesale prices in Germany as of Sept. 7 stands at 139.6. This compares with 139 in August, 137.2 a month ago and 138 at the end of June. The cost of living index is calculated at 146.6, as against 150 in July.

Opening prices on the Berlin Stock Exchange on Sept. 21 were as follows:

Par Value	Price in R'chs.-Percent.	Price in Dols.-Marks of Par. lars.
Farbenindustrie	200 296½	141.13
Deutsche Bank.....	100 165½	39.33
Darmstädter Bank.....	100 230	54.74
Phoenix	500 111	132.09
A. E. G.	100 183½	43.61
Siemens & Halske	700 295	491.47
Schultheiss	250 417½	248.41
Paketfahrt	300 149	106.39
North German Lloyd	40 149½	14.33
Disconto Comm.....	150 156½	55.87
Dresdner Bank.....	80 163	31.03
Reichsbank	1,000 170%	406.40
Commerzbank	60 173	24.70
Harpener	1,000 204	485.52
Gelsenkirchen	800 150	285.60
Mannesmann	600 172%	246.69
Ver. Stahlwerke	1,000 124	295.12

Electric Company Expansion

The general Allgemeine Elektricitäts Gesellschaft in a general meeting this week sanctioned an increase in the company's capital by 30,000,000 marks, raising it to 186,250,000 marks (about \$46,000,000).

Chairman Deutsche of the Board of Directors said that a favorable development of the electric industry from the increase in capital was expected. He declared that the company's orders in hand exceeded those of last year by 70 per cent. and that the company at the present time was employing 65,000 persons.

Prussian and Berlin Loans

American capitalists will soon be called upon to furnish the State of Prussia and the City of Berlin with loans totaling more than \$200,000,000.

Berlin is negotiating for \$30,000,000 to carry out building project which will give the city 8,000 apartments.

Prussia will first float a loan of \$30,000,000 but contemplates needing a total of \$200,000,000 to finance industries in which the State is interested and to develop electric power plants and improve mines and harbors.

It was hoped several months ago that a great part of this money could be raised internally, but meanwhile the money market has slumped. The State does not want to risk the failure made by the Reich in its internal loan on which the Federal Government was obliged to raise the rate of interest to keep the bottom from dropping out of bond quotations when offered on the Stock Exchange.

Harris, Forbes & Co., New York, who backed the loan for Prussia last year, have also made offers for new advances this year. Dillon, Read & Co. also are negotiating for part of this amount.

The Prussian loan will mature in twenty-five years and it is hoped to obtain the money at 6 per cent., with an emission price of 96. The Harris, Forbes & Co. loan of last year bears 6½ per cent. interest.

Bonds of German Loan of 1924 Called

The first call for redemption of a portion of the \$110,000,000 German loan

ports amounted to 14,543,492,219 lire and exports 10,212,484,218 lire. This compares with 18,312,985,849 lire and 11,494,577,903 lire respectively for the same period last year.

Mexico.

The Mexican bond market experienced a sharp rally from the low levels reached in the last few weeks on the announcement that Mr. Dwight W. Morrow, a partner of J. P. Morgan & Co., has been appointed American Ambassador to Mexico.

Needless to say, the rise which took place in the bonds of the Mexican Government and the National Railways of Mexico is entirely based on the justified hope that Mr. Morrow will be able to straighten out the tangled political situation between the two countries.

Austria.

The following cable was received on Wednesday of this week from the Vienna Chamber of Commerce:

"The first half of September brought a reduction in unemployment of 5 per cent. which, for this season of the year, is rather unusual, as unemployment usually rises in the beginning of Autumn."

The present number of unemployed receiving support is 11,000 less than for the corresponding time last year. This is gratifying as far as it goes. Though the situation has considerably improved, Austria is by no means out of the woods and the present number of unemployed, amounting to about 150,000, is still depressingly high. There is hope, however, that the next few weeks will see a further decrease, because the rate of activity in industry shows no sign of slackening thus far.

"In most heavy industries output is larger than last year. Raw iron production for the second quarter of the current year was 112,000 tons, against 76,000 tons for the second quarter of 1926. The corresponding figures on steel are 138,000 tons, against 126,000 tons. Fine steel, 17,000 tons, against 10,000 tons."

"The largest Austrian water power work, Achensee, in the Tyrol, was inaugurated yesterday."

Closing prices on the Vienna Stock Exchange on Sept. 20 were as follows:

	In Schillings.	In Dollars.
Niederösterreichische Escompte	24.8	3.50
Bodencredit Anstalt (new sh.)		
(6 old equal 1 new)	125.7	17.75
Creditanstalt (new sh.) (5 old equal 1 new)	69.7	9.84
Mercurbank (new sh.) (50 old equal 9 new)	30.3	4.28
Wiener Bankverein (new sh.) (3 old equal 1 new)	30.2	4.26
Alpine Montan	49.6	7.00
Krupp Bendorf	25.5	4.23
A. E. G. Union (new sh.) (6 old equal 1 new)	41.8	5.90
Leykam Josefstal	12.0	1.69
Staatsbahn	33.4	4.72
Siemens	25.0	3.53

P. W. Chapman & Co. may share in financing a power plant on the River Enns in Austria, according to an announcement made this week. The Austrian General Electric Company is investigating the project, which would cost about \$14,125,000.

FRENCH INTERNAL BONDS

French 4s, 1917

French 5s, 1916

Midi R. R. 6s, 1920

French Shares

Inquiries Solicited

C. B. RICHARD & CO.

ESTABLISHED 1847

MEMBERS NEW YORK STOCK EXCHANGE

29 BROADWAY NEW YORK

Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan

FOREIGN GOVERNMENT, & CO. MUNICIPAL & R.R. BONDS

42 BROADWAY — NEW YORK

Tel. Hanover 6600

In the first eight months of 1927 im-



Offering INVESTMENTS Backed by Service to 2900 COMMUNITIES

REPRESENTING public utility companies supplying utility services to more than 2900 American communities, we have been instrumental in distributing ownership of these companies among a very wide circle of investors.

Stockholders today number more than 300,000.

The majority are customers of the companies—located in Illinois, Wisconsin, Indiana and neighboring states, in New England and in the Southwest. Stockholders of these companies are also to be found in nearly every other state in the Union and in many foreign countries.

Such widespread distribution of their junior securities enables the public utilities we represent to maintain active but stable markets for their



securities, to build for the future on a firm foundation of public understanding and good will. Among companies we represent are:

Commonwealth Edison Company, supplying electricity to the City of Chicago;

The Peoples Gas Light and Coke Company, supplying manufactured gas to the City of Chicago;

Public Service Company of Northern Illinois, serving 286 suburban communities;

Middle West Utilities Company, an investment company controlling subsidiaries that serve 1834 communities;

Midland Utilities Company, an investment company controlling subsidiaries that serve 204 communities.

The demand of the American investing public for safe securities of established public utility companies has been one of the outstanding factors of recent financial history.

The electric light and power industry alone in 1926 absorbed \$1,319,000,000—or over 25% of all of the new capital floated in the American money markets. This total exceeded the

amount placed by investors in all of the nation's railroad, steel, iron, copper, coal, automobile, oil, rubber and shipping companies combined.

Investors are recognizing, as never before, that the nation's utilities must continue to expand and prosper, in keeping with the growth of the country and the constant rise in living standards of the American people.



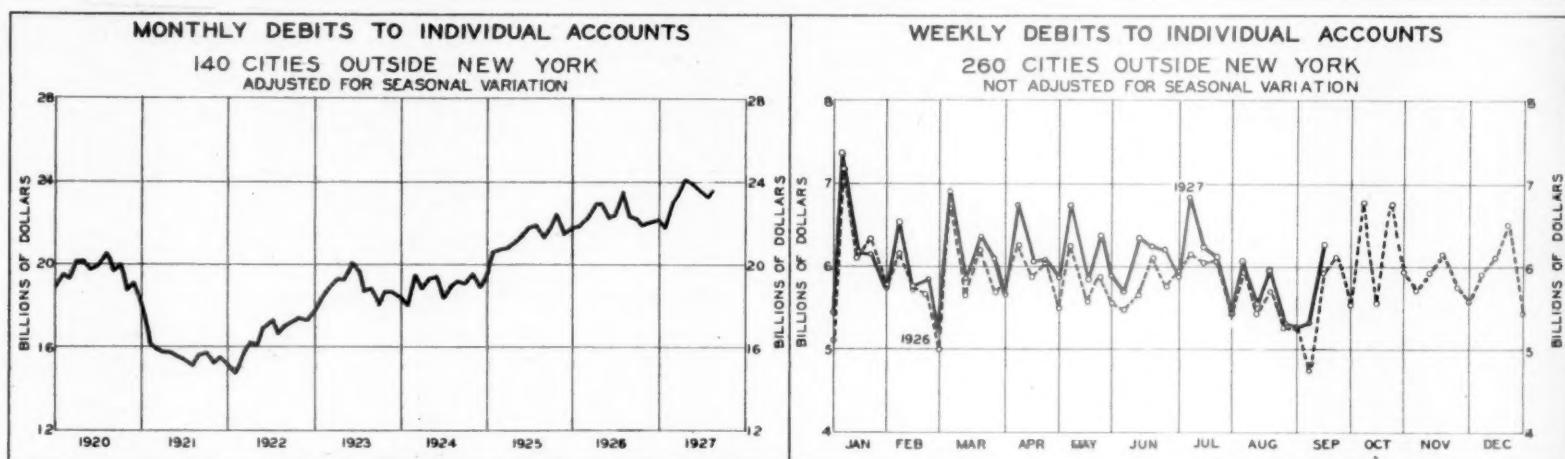
UTILITY SECURITIES COMPANY

230 South La Salle Street, CHICAGO

Milwaukee • St. Louis • Louisville • Indianapolis

Utility Securities Corporation, 111 Broadway, New York City

Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

Week ended—	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City. N. Y. City.	Tot. Outside N. Y. City.
Sept. 14, 1927	\$706,535	\$8,012,412	\$577,930	\$712,391	\$310,612	\$309,467	\$1,484,302	\$304,601	\$229,729	\$320,000	\$186,229	\$765,346	\$13,921,554	\$7,647,899	\$6,273,555
Sept. 7, 1927	538,012	6,518,180	486,941	599,418	281,160	256,398	1,228,625	259,936	179,745	287,156	158,958	704,485	11,499,033	6,198,370	5,300,663
Sept. 15, 1926	578,575	6,588,865	576,105	699,096	296,738	294,697	1,353,680	317,042	210,417	323,783	187,610	746,592	12,173,180	6,253,915	5,218,265

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

		Chicago.					
		1927.	1927.	1926.	1927.	1927.	1926.
		Sept. 14.	Sept. 7.	Sept. 15.	Sept. 14.	Sept. 7.	Sept. 15.
Number of reporting banks....	660	660	695	45	45	45	45
Loans and discounts:							
Secured by U. S. Government obligations.....	\$118,400	\$120,295	\$158,694	\$15,066	\$15,734	\$14,861	
Secured by stocks and bonds.....	6,021,978	5,905,453	5,581,757	743,500	738,325	687,336	
All other loans and discounts.....	8,706,577	8,645,774	8,575,830	681,458	669,036	714,059	
Total loans and discounts.....	\$14,846,955	\$14,671,622	\$14,316,281	\$1,440,024	\$1,423,095	\$1,416,256	
Investments:							
U. S. Government securities.....	2,484,407	2,474,530	2,542,493	186,518	183,190	170,988	
Other bonds, stocks and securities.....	3,454,800	3,446,198	3,112,161	222,655	223,474	216,859	
Total investments.....	\$5,939,007	\$5,920,728	\$5,654,654	\$409,173	\$406,664	\$387,847	
Total loans and investments.....	20,785,962	20,592,250	19,970,935	1,849,197	1,829,759	1,804,103	
Reserve balances with F. R. banks.....	1,704,799	1,704,345	1,767,390	182,497	181,176	187,244	
Cash in vault.....	271,632	269,558	283,362	18,985	19,770	21,034	
Net demand deposits.....	13,544,311	13,310,907	13,270,420	1,273,274	1,260,278	1,258,900	
Time deposits.....	6,286,607	6,271,288	5,682,518	556,642	559,391	516,131	
Government deposits.....	8,162	8,490	257,618	597	597	15,149	
Due from banks.....	1,247,765	1,188,751	1,168,400	143,582	170,043		
Due to banks.....	3,413,566	3,390,489	3,390,489	371,502	383,823	385,096	
Bills payable and rediscounts with F. R. banks:							
Secured by U. S. Government obligations.....	145,779	185,587	260,784	14,753	1,955	5,420	
All other.....	78,385	109,767	194,160	746	530	4,801	
Total borrowings from F. R. banks.....	\$224,164	\$295,354	\$454,944	\$15,499	\$2,485	\$10,251	

Statement of New York City Member Banks

(In thousands of dollars)

		Sept. 21, 1927.	Sept. 14, 1927.	Sept. 22, 1926.
Number of reporting banks.....		52	52	52
Loans and discounts:				
Secured by U. S. Government obligations.....	\$38,442	\$34,629	\$47,785	
Secured by stocks and bonds.....	2,220,680	2,249,036	2,012,731	
All other loans and discounts.....	2,677,181	2,624,092	2,384,441	
Total loans and discounts.....	\$4,936,303	\$4,907,757	\$4,444,957	
Investments:				
U. S. Government securities.....	804,807	879,085	890,499	
Other bonds, stocks and securities.....	903,682	914,942	841,539	
Total investments.....	\$1,798,499	\$1,794,027	\$1,732,058	
Total loans and investments.....	6,732,802	6,701,794	6,177,015	
Reserve balances with F. R. banks.....	5,761,059	714,225	699,563	
Cash in vault.....	56,927	59,782	63,032	
Net demand deposits.....	5,177,275	5,324,866	4,951,193	
Time deposits.....	998,849	1,002,300	824,135	
Government deposits.....	126,934	88,866	63,096	
Due from banks.....	108,934	87,294	102,506	
Due to banks.....	1,181,112	1,182,065	1,008,631	
Bills payable and rediscounts with F. R. banks:				
Secured by U. S. Government obligations.....	41,050	42,000	80,315	
All other.....	33,060	17,420	56,796	
Total borrowings from F. R. banks.....	\$74,110	\$59,420	\$137,105	

*Revised figures.

BROKERS' LOANS (New York Reporting Member Banks)

(In thousands of dollars)

For Own Account.	For Out-of-Town Banks.	Others.	Total.	Total Demand.	Total Time.
1927					
Sep. 21.....	1,067,675	1,305,934	910,141	3,283,750	2,478,124
Sep. 14.....	1,037,978	1,298,782	912,491	3,249,251	2,446,736
Sep. 7.....	1,046,074	1,238,325	921,900	3,206,299	2,402,020
Aug. 31.....	1,045,669	1,222,914	915,475	3,184,058	2,351,253
Aug. 24.....	1,000,961	1,246,848	920,265	3,168,074	2,335,079
Aug. 17.....	1,022,037	1,248,136	918,795	3,188,969	2,371,906
Aug. 10.....	1,063,670	1,216,369	910,290	3,190,329	2,391,369
Aug. 3.....	1,109,556	1,189,518	872,771	3,171,845	2,378,728
July 27.....	1,047,608	1,187,441	906,144	3,141,193	2,375,321
July 20.....	981,769	1,202,644	874,561	3,058,974	2,294,481
July 13.....	981,498	1,204,315	863,466	3,058,279	2,299,507
July 6.....	1,105,949	1,155,799	864,579	3,126,327	2,377,777

FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

BANK OF FRANCE.

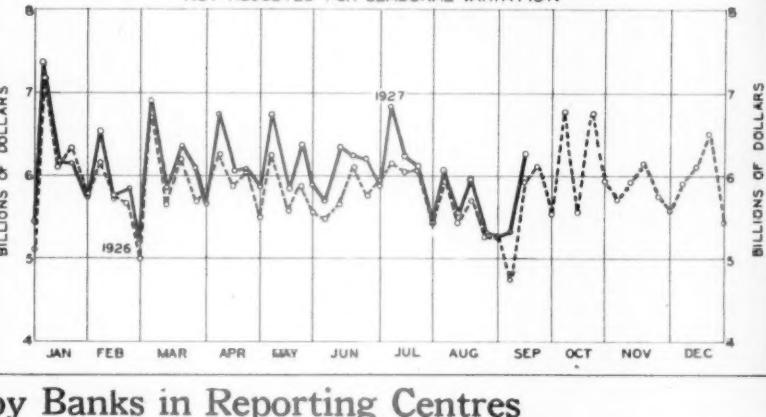
Sept. 21.	Sept. 14.	Sept. 21.	Sept. 14.
Gold.....	\$150,455,783	\$151,050,783	3,681,514
Reserve.....	34,578,000	34,708,000	1,864,321
Ratio to reserve.....	28.22%	30.97%	342,512
Circulation.....	135,628,000	136,102,000	Bills discounted.....
Public deposits.....	1,567,000	11,731,000	1,401,986
Other deposits.....	100,864,000	100,332,000	Advance.....
Govt. securities.....	56,491,000	51,255,000	1,654,656
Other securities.....	49,800,000	44,164,000	Note circulation.....

Divers assets..... 23,794,851 23,937,966

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

260 CITIES OUTSIDE NEW YORK

NOT ADJUSTED FOR SEASONAL VARIATION



Statement of the Federal Reserve Banks

(000 omitted.)

RESOURCES:	Combined Federal Reserve Banks.	N. Y. Federal Reserve Bank.
Sept. 21, 1927.	Sept. 14, 1927.	Sept. 22, 1926.
Gold with Federal Reserve agents.....	\$1,637,755	\$1,665,739
Gold redemption fund with U. S. Treasury.....	55,150	53,022
Total.....	55,150	53,022

Gold held exclusively against F. R. notes..... \$1,712,914 \$1,718,761 \$1,443,018

Gold settlement fund with F. R. Board..... 614,774 596,363 743,656

Gold and gold certificates held by banks..... 666,508 668,548 639,323

Total gold reserves..... \$2,994,196 \$2,983,672 \$2,825,997

Reserves other than gold..... 139,436 140,309 131,643</p

Business Statistics

Transportation

Revenue Car Loadings:

	Period or Date.	1927.	P. C. Departure
All commodities	Week ended Sept. 10	989,472	Average, Aver.
Grain and grain products	Week ended Sept. 10	87,557	52,078 +10.5
Coal and coke	Week ended Sept. 10	173,591	184,911 -6.1
Forest products	Week ended Sept. 10	62,548	66,737 -6.3
Manufactured products	Week ended Sept. 10	613,000	614,168 -0.1
All commodities	Year to Sept. 10	36,618,023	34,121,438 +7.3
Grain and grain products	Year to Sept. 10	1,109,625	1,630,679 +3.2
Coal and coke	Year to Sept. 10	7,000,424	6,398,226 +9.5
Forest products	Year to Sept. 10	2,480,010	2,550,764 -2.8
Manufactured products	Year to Sept. 10	23,052,983	21,017,415 +9.7
Freight car surplus	1st quarter September	175,704	118,644 -48.1
Per cent. freight cars serviceable	Sept. 1	93.8	90.7 -3.4
Per cent. locomotives serviceable	Sept. 1	86.1	80.9 -6.4
Gross revenue	Year to Aug. 1	\$3,531,787,805	\$3,409,916,872 -3.6
Expenses	Year to Aug. 1	2,757,643,129	2,680,447,636 +2.5
Taxes	Year to Aug. 1	217,147,636	194,247,907 +11.8
Rate of return on property investment:			"Fair return."
Eastern District	Year to Aug. 1	5.30	5.75 -7.8
Southern District	Year to Aug. 1	4.60	5.75 -20.0
Western District	Year to Aug. 1	3.46	5.75 -39.8
United States as a whole	Year to Aug. 1	4.47	5.75 -22.3

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

Sept. 3.	Aug. 27.	Aug. 20	Aug. 13.	Aug. 6.	July 30.
Car loadings.....	1,117,069	1,109,225	1,066,636	1,049,280	1,024,218
July 14.		July 7.		June 30.	June 22.
Idle cars.....	318,966	301,577	297,138	304,617	296,493

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
First week in September, 12 roads....	\$15,172,942	\$15,152,273	+ 1,786,921	-11.89
Fourth week in August, 13 roads....	22,276,734	21,502,193	+ 774,541	+ 3.57
Third week in August, 13 roads....	15,061,947	15,557,505	- 455,558	- 3.00
Second week in August, 13 roads....	14,932,688	15,366,857	- 434,169	- 2.82
First week in August, 13 roads....	14,138,182	15,019,916	- 881,733	- 5.86
Fourth week in July, 12 roads....	13,239,045	15,025,966	- 1,786,921	- 11.89
Third week in July, 12 roads....	14,414,724	14,660,546	+ 245,522	+ 1.67
Second week in July, 13 roads....	14,389,046	14,585,974	- 196,928	- 1.35
First week in July, 13 roads....	14,345,693	15,229,606	- 883,913	- 5.81
Fourth week in June, 13 roads....	13,976,062	14,861,313	- 885,251	- 5.97
Third week in June, 13 roads....	14,923,185	15,344,889	- 461,704	- 3.00
Second week in June, 13 roads....	14,637,922	15,241,411	- 606,420	- 4.00
First week in June, 13 roads....	14,674,637	15,168,759	- 494,123	- 3.25
Fourth week in May, 13 roads....	20,444,541	21,344,542	- 899,601	- 4.22
Third week in May, 13 roads....	14,352,518	15,179,124	- 627,007	- 4.14
Second week in May, 13 roads....	14,872,278	15,103,054	- 230,776	- 1.63
First week in May, 13 roads....	15,252,550	14,306,734	+ 945,816	+ 6.61
Fourth week in April, 13 roads....	19,895,469	18,769,562	+ 1,125,906	+ 6.00
Third week in April, 13 roads....	14,500,611	14,241,283	+ 349,327	+ 2.44

All Steam Railroads:

Month of June.....	517,028,880	541,447,283	- 24,418,403	- 4.51
Month of May.....	482,665,000	482,696,000	- 31,000	- 0.01

INTEREST RATES

	Week Ended	Sept. 17, 1927.	Sept. 18, 1926.	Year to Date.
Call loans.....	4 1/2-3 1/4	5 1/4-4 1/2	5 1/2-3 1/4	5 1/2-3 1/4
Time loans, 60-90 days.....	4 1/2-6	5%	4 1/2-3 1/2	5%
Time loans, 6 months.....	4 1/2-6 1/2	5%	4 1/2-4 1/2	5%
Com. disc., 4-6 months.....	4	4 1/2-6 1/2	4 1/2-6 1/2	4 1/2-6 1/2

GOLD AND SILVER PRICES

Bar Gold in London.....	84s 11 1/2d	84s 11 1/2d	84s 10 1/2d	84s 10 1/2d
Bar silver in London.....	25 1/2d 62 1/2d	25 1/2d 62 1/2d	24d 62 1/2d	24d 62 1/2d
Bar silver in New York.....	50 1/2c 55 1/2c	61 1/2c 61 1/2c	60c 53 1/2c	60c 53 1/2c

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK

(Thousands of dollars)

	Week Ended	Sep. 14, 1927.	Sep. 7, 1927.	Sep. 31, 1927.
Exports.....	12,700	175	120	
Imports.....		50	120	

CRUDE OIL (18)

	Week Ended	Sep. 17, 1927.	Sep. 10, 1927.	Sep. 18, 1926.
Average daily production (barrels).....	2,494,880	2,505,400	2,172,400	

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of	Sep. 17, 1927.	Sep. 10, 1927.	Sep. 18, 1926.
Locomotives.....			30	
Freight cars.....			2,142	
Passenger cars.....		1	12	124
Rails (tons).....			8,325	2,375
Structural steel (tons).....			2,000	

FAILURES (DUN'S)

	Week Ended	Sep. 15, '27.	Sep. 16, '26.	Over	Over
Total \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.		
East.....	113	78	100	68	
South.....	92	46	69	39	
West.....	120	65	101	54	
Pacific.....	31	33	57	22	

	Week Ended	Sep. 17, '27.	Sep. 18, '26.	Over	Over
Total \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.		
East.....	118	76	96	61	
South.....	77	34	59	41	
West.....	107	63	83	53	
Pacific.....	56	19	23	7	

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) H. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) International Steel Institute.
- (17) Abertashaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers Assoc.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

Sep. 20, 1927.	Sep. 13, 1927.	Sep. 6, 1927.
Hides.....	206.8	200.2
Zinc.....	123.5	124.8
Steel scrap.....	117.5	116.2
Average.....	152.3	150.4
Sensitive price index.....	148.0	147.2
Wholesale price index.....	102.9	102.2

STEEL SCRAP PRICES (23)

(Average of daily quotations)

Week	Ended	Sep. 17, 1927.	Sep. 10, 1927.	Sep. 3, 1927.

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Index of Current Security Offerings

BONDS

Air Co., Ky., \$43,000 road & bridge 4½%, due Aug. 15, 1937, 1942, 1947, 1952, 1957, yield 4.40%, offered Sept. 19. Rogers, Caldwell & Co., Inc., N. Y.

Alabama, State of, \$5,000,000 road, highway & bridge g 4s and 4½s, Series "G" \$2,000,000 4s, due March 1, 1949, 1954, 1958, price 93¾, and \$3,000,000 4½s, due March 1, 1928, 1930, 1936, 1942, 1946 and 1949, yield 3.75% to 4.10%, offered Sept. 19. First National Bank; Chase Securities Corp.; Kountze Bros.; Barr Bros. & Co., Inc.; Eldredge & Co.; Redmond & Co.; Brandon & Waddell; Phelps, Fenn & Co.; Rogers, Caldwell & Co., Inc., N. Y.; Marx & Co. and Ward, Sterne & Co., Birmingham.

Alabama, State of, \$1,000,000 harbor impvt 4½s, due 1937-1973, yield 4.10%, offered Sept. 19. Lehman Bros.; Equitable Trust Co.; White, Weld & Co.; E. H. Rollins & Sons; Kissel, Kinnicutt & Co.; Kean, Taylor & Co.; National Park Bank of N. Y., N. Y.; Guardian Detroit Co.; First National Bank of Montgomery; Steiner Bros. of Birmingham and Mississippi Valley Trust Co., St. Louis.

Bankers, Building, Los Angeles (Sun Realty Co.), \$2,250,000 1st (closed) leasehold s f g 6s, J & D 15, due June 14, 1947, price 100, yield 6%, offered Sept. 16. Lawrence Stern & Co., Chicago; Union Bank & Trust Co. of Los Angeles.

Bridgeport, Conn., City of, \$540,000 g 4½s, A & O, due Oct. 1, 1928-1937, yield 3.75% to 3.90%, offered Sept. 20. H. L. Allen & Co.; Gibson, Leefe & Co., Inc., N. Y.; G. L. Austin & Co., Hartford.

Chatham Episcopal Institute, \$100,000 1st ser 5½s, due June 1, 1929-1937, yield 5.25% to 5.50%, offered Sept. 19. Oliver J. Anderson & Co., St. Louis.

Cheektowaga, N. Y., Town of, \$1,200,000 cpn g Series 4.40%, A & O, due April 1, 1928-1957, yield 4% to 4.15%, offered Sept. 19. Geo. B. Gibbons & Co., Inc.; Remick, Hodges & Co.; Stone & Webster & Blodget, Inc.; Pulley & Co., N. Y.; Manufacturers & Traders-People's Trust Co.; Marine Trust Co., Buffalo.

Chicago & West Towns Ry., \$425,000 1st 6s, due July 1, 1932, price 95%, offered Sept. 19. Harris Trust & Savings Bank, Chicago.

Clawson, Mich., Village of, \$62,000 sewer 6s, M & S, due Sept. 1, 1928-1931, yield 4.30% to 4.40%, offered Sept. 19. Brandon & Waddell, N. Y.

Chicago, Ill., Lincoln Park, Commissioners, \$1,000,000 4½s, M & S, due Sept. 1, 1928-1947, yield 3.75% to 3.95%, offered Sept. 17. A. B. Leach & Co., Inc.; E. H. Rollins & Sons; A. G. Becker & Co., N. Y.

Detroit, Mich., City of, \$23,308,000 bonds, \$6,782,000 4½s, due 1928-1957, yield 3.60% to 4.10%; \$6,694,000 4½s, due 1928-1957, yield 3.60% to 4.05%; \$9,332,000 4s, due 1956 and 1957, price 99%, yield 4.03%, offered Sept. 19. Bankers Trust Co.; Harris, Forbes & Co.; National City Co.; The Detroit Co., Inc.; Guardian Detroit Co.; Roosevelt & Son; Old Colony Corp.; Kean, Taylor & Co., N. Y.; First National Co. of Detroit; Illinois Merchants Trust Co., Chicago; R. H. Moulton & Co., Los Angeles.

Drake Realty Co., Oil City, Pa., \$500,000 1st (closed) s f 6s, due Sept. 1, 1942, price 98, offered Sept. 19. Glover & MacGregor, Pittsburgh; Guaranty Trust Co. of Butler, Pa.

BONDS

42d Street and Lexington Avenue Office Building, N. Y. C., \$6,500,000 1st leasehold s f g 6½s, M & S, due Sept. 1, 1945, price par, yield 6.25%, offered Sept. 20. S. W. Straus & Co., Inc., N. Y.

Frontenac Oil Refineries, Ltd., \$1,000,000 1st 6½s, due Aug. 1, 1947, price 100, yield 6.50%, offered Sept. 19. Nesbitt, Thomson & Co., Ltd., Montreal.

Gatineau Power Company, \$18,500,000 additional 1st 5% Series due 1950 J & D, due June 1, 1956, price 97%, yield 5.16%, offered Sept. 16. Chase Securities Corp.; Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higgins & Co.; Blair & Co., Inc.; Leavitt, Stuart & Co., Inc.; Redmond & Co., N. Y.; Union Trust Co. of Pittsburgh; Continental & Commercial Co., Chicago.

General Laundry Machinery Corp., \$1,500,000 6½% 10-yr s f g debts, J & D, due June 1, 1937, price par, yield 6.50%, offered Sept. 19. Peabody, Smith & Co., Inc.; Bonner, Brooks & Co.; Tooker, Pease & Co.; Peirce, Fair & Co.

Hills (Jay C.), Chicago, Ill., \$500,000 1st r e 5½s, due July 15, 1928-1937, yield 5% to 5.50%, offered Sept. 19. First National Co., St. Louis.

Ilion, N. Y., \$75,000 Municipal Hall 4½s, M & S, due Sept. 1, 1928-1942, yield 4% to 4.05%, offered Sept. 20. Frudden & Co., N. Y.

Illinois-Kentucky Bridge (Paducah-Ohio River Bridge Co.), \$1,500,000 1st s f 6½s, M & S, due Sept. 1, 1947, price 99, yield 5.60%, offered Sept. 21. P. W. Chapman & Co., Inc., N. Y.

Jersey Central Power & Light Co., \$2,300,000 1st & ref 25-yr s f 5s, Series "B," due Aug. 1, 1947, price 96½, yield 5.25%, offered Sept. 19. E. H. Rollins & Sons; Blyth, Witter & Co.; Howe, Snow & Co., Inc.; Eastman, Dillon & Co., N. Y.; Federal Securities Corp. and H. M. Bylsby & Co., Inc., Chicago.

Kennebunk, Kennebunkport and Wells Water District, Maine, \$225,000 4½s, J & D, due July 1, 1947, price 100%, yield 3.95%, offered Sept. 19. Guaranty Co. of N. Y.

Lefcourt State Bldg., \$1,800,000 1st leasehold 5½s, due 1929-1943, yield 6% to 6.25%, offered Sept. 19. S. W. Straus & Co., N. Y.

Louisiana Oxygen Co., Inc., \$325,000 1st s f 6½s, due Sept. 1, 1937, price 100, yield 6.50%, offered Sept. 19. Canal Bank & Trust Co.; Watson, Williams & Co., New Orleans.

Luton's (David) Sons Company, \$2,000,000 1st 6s, due 1942, price 98½, yield 6.15%, offered Sept. 19. Reilly, Brock & Co.; Stroud & Co.; Bank of North America and Trust Co., Philadelphia.

Marathon Paper Mill Co., \$4,000,000 1st 5½s, Series of 1927 due Nov. 1, 1930-1942, price 100 and 99, offered Sept. 19. First Wisconsin Co., Milwaukee; Illinois Merchants Trust Co. and Ames, Emerich & Co., Chicago.

Memphis, Tenn., City of, \$2,450,000 4s and 4½s, \$550,000 4s, due Sept. 1, 1930-1954, yield 4% to 4.15% and \$1,900,000 4½s, due Sept. 1, 1928-1966, yield 3.90% to 4.20%, offered Sept. 19. Guaranty Co. of N. Y.; The Detroit Co., Inc., N. Y.; Ames, Emerich & Co., Inc.; Continental & Commercial Co.; Northern Trust Co., Chicago.

Mobile & Ohio Railroad Co., \$13,879,000 ref & impvt g 4½s, due Sept. 1, 1977, M & S, due Sept. 1, 1977, price 95%, yield 4.75%, offered Sept. 19. J. P. Morgan & Co.; First National Bank; The National City Co., N. Y.

BONDS

Mortgage Security Corp. of America, \$1,000,000 1st r e coll tr 6s, Series "Ky-1," due July 1, 1932-1937, price 100, yield 6%, offered Sept. 19. Block, Fetter & Trost, Inc., Louisville.

New York Central Electric Corp., \$500,000 1st 5s, J & J, due July 1, 1932, offered Sept. 19. Arthur Perry & Co., N. Y.

Omaha, Neb., City of, \$1,233,000 4s and 4½s \$661,000 4½s, due Oct. 1, 1928-1939, yield 3.75% to 4.05% and \$372,000 4s, due Oct. 1, 1947, price 99%, offered Sept. 21. Eldredge & Co., Ltd., Montreal.

Pacific Gas & Electric Co., \$15,000,000 1st & f 5½s, Series "E," due June 1, 1957, price 96, yield 4.75%, offered Sept. 21. National City Co.; American National Co.; Blyth, Witter & Co.; H. M. Bylsby & Co.; E. H. Rollins & Sons; Peirce, Fair & Co.

Providence Hospital, Seattle, \$500,000 1st closed ser 5s, M & S 15, due Sept. 15, 1932-1947, price 100, yield 5%, offered Sept. 19. Baillargeon, Winslow & Co., Seattle.

Port Alfred Pump & Paper Co., \$10,133,000 1st s f g 5½s, Series "A," M & N, due Nov. 1, 1957, price 97, yield 5.70%, offered Sept. 21. Wood, Gundy & Co., Inc., N. Y.

Rhode Island, State of, \$2,650,000 50-yr g 4s, J & D, due June 1, 1977, yield 3.80%, offered Sept. 21. First National Bank; Phelps, Penn & Co.; Eldredge & Co.; Kean, Taylor & Co., N. Y.; Industrial Trust Co., Providence.

Royal Blue Building, Chicago, \$260,000 1st r e 6s, A & O, due Oct. 1, 1928, to April 1, 1937, yield Sept. 19. Union Trust Co., Chicago.

Southern Life & Health Insurance Co., Birmingham, \$125,000 1st ser 6s, M & S, due Sept. 1, 1930-1942, price 100, yield 6%, offered Sept. 19. Marx & Co., Birmingham.

Stark County, Ohio, \$316,000 road impvt 4½s, J & J 10, due July 10, 1929-1937, yield 4% to 4.10%, offered Sept. 19. A. G. Becker & Co., N. Y.

Staley (A. E.) Manufacturing Co., \$6,000,000 1st 15-yr s f g 6s, M & S, due Sept. 1, 1942, price 99, offered Sept. 16. Blair & Co., Inc., N. Y.; Stifel, Nicolaus & Co., Inc., St. Louis.

Taboracle Evangelical Lutheran Church, Philadelphia, \$130,000 1st ser 6s, F & A, due Aug. 1, 1928-1937, yield 5.75% to 6%, offered Sept. 19. Whitaker & Co., St. Louis.

Terminal Hotel Bldg., Salem, Ore., \$125,000 1st fee & leasehold ser 6½s, F & A, due Feb. 1, 1928, to Aug. 1, 1942, price 100, yield 6.50%, offered Sept. 19. Lumbermen's Trust Co., Portland.

United Amusement Corp., Ltd., \$1,500,000 1st 15-yr s f 6s, Series "A," M & S, due Sept. 1, 1942, price 98½, offered Sept. 19. Royal Securities Corp., Ltd., Montreal.

West Virginia, State of, \$2,000,000 g 3½s and 4½s, J & J \$1,620,000 4½s, due Jan. 1 and July 1, 1928-1943, yield 3.75% to 3.95%, and \$380,000 3½s, due Jan. 1 and July 1, 1943-1952, yield 3.875%, offered Sept. 20. Eldredge & Co.; R. H. Moulton & Co., N. Y.; Baker, Watts & Co. and Mercantile Trust & Deposit Co. of Baltimore.

STOCKS

American Superpower Corp. (of Delaware), 25,000 shares additional first preferred, J. A. J. O. no par, price \$98.50, yield 6.10%, offered Sept. 20. Bonbright & Co., Inc., N. Y.

STOCKS

American Bakeries Corp., 40,000 shares Class "A," J. A. J. O. no par, price \$46.50, offered Sept. 21. Spencer Trask & Co., N. Y.

Asch, Ltd., 5,000 shares 7% cum preferred, M. J. S. D. par \$100, and 2,500 shares common, no par, in units of 1 share preferred and ½ share common at \$107.50 per unit, offered Sept. 14. Williams, Partridge & Napley, Ltd.; J. M. Robinson & Sons; Bruneau & Rainville, Montreal.

Bearseley Manufacturing Co., \$350,000 common, A. J. O. par \$25, price \$27.50, offered Sept. 13. R. F. Griggs & Co., Waterbury, Conn.

Butler Mfg. Co., Cleveland, 64,543 shares 7% cum Class "A" common, price \$20 (1 share Class "B" as bonus with 2 shares Class "A"), offered Sept. 13. Shifflet, Cumber & Co., Inc., Cincinnati.

Canada Malting Co., Ltd., 100,000 shares capital stock, price \$25, offered Sept. 19. Marc & McCarthy, Toronto.

Canadian Bankstocks, Inc., trust cfs, issued under indenture dated Sept. 1, 1927, A & O, price \$25, offered Sept. 20. Ernst & Co. and Arnold & Co., N. Y.

Canadian Bank Stock Trust Shares, Series "D," J & D 15, due Dec. 15, 1948, price \$20.50 per share, offered Sept. 19. U. S. Share Corp., N. Y.

Dixie Gulf Gas Co., \$3,750,000 7% cum preferred, price \$100 for 1 share preferred and 1 share common, offered Sept. 15. Tucker, Anthony & Co.; Goddard & Co., Inc.; Moore, Leonard & Lynch; Hale, Waters & Co., N. Y.

Fidelity Loan Society, 25,000 shares 7% cum preferred, no par, price \$25 per unit, offered Sept. 19. Raymond P. Calvi & Co., Inc., N. Y.

Franklin Press & Offset Co., 7% cum preferred and Class "A" 7% preferred, par \$100, and Class "A" par \$10, sold in units of 1 share 7% preferred and 5 shares Class "A" at \$150 per unit with 1 share Class "A" as bonus, or 10 shares Class "A" as bonus, offered Sept. 11. Albee, Geiger & Co., Detroit.

Hub Financial Corporation, Class "A" cum partic & conv. no par, and Class "B," no par, offered in units of 1 share Class "A" and ½ share Class "B" at \$64 per unit, offered Sept. 21. Julius Blauner and Harry Revman, N. Y.

Insuransharp Corp., trust cfs, H-27, fourth series, price \$22.25, offered Sept. 19. Syndicate headed by company and Goodwin, Beach & Co., Hartford.

Long Island Lighting Co., \$1,000,000 additional 6% cum preferred, J. A. J. O. par \$100, price par, yield 6%, offered Sept. 21. W. C. Langley & Co., Inc., N. Y.

Main & Jackson Realty Co., \$40,000 1st 6% preferred, par \$100, price par, yield 6%, offered Sept. 13. Inland Investment Co., Indianapolis.

Pennsylvania Water Service Co., 60,000 shares 6% cum preferred, F. M. A. N. 15, no par, price \$16, yield 6.00%, offered Sept. 16. G. L. Ohstrom & Co., Inc.; Marshall Field, Glore, Ward & Co.; Green, Ellis & Anderson, N. Y.; Janney & Co.; Graham, Parsons & Co., Philadelphia.

Piccadilly Apartment Co., Indianapolis, \$300,000 preferred, par \$100, price \$100, offered Sept. 19. Meyer-Kiser Bank, Indianapolis.

Trieo Products Corp., 175,000 shares common, no par, price \$31, offered Sept. 20. These shares do not represent new financing. Hornblower & Weeks; Hemphill, Noyes & Co., and Lage & Co., N. Y.

Europe From an American Point of View

Continued from Page 469

members of the Economic Conference were not Government appointees and had no treaty-making powers. The restrictions and prohibitions which it is sought to abolish have mostly grown out of post-war arrangements, and some of them have been found hampering to our trade. The draft convention contains a stipulation providing that "each contracting State undertakes within a period of six months to abolish all import and export prohibitions and restrictions and not thereafter to impose or maintain any such prohibitions or restrictions."

GREAT BRITAIN

THE main features of the Board of Trade's report for August are as follows:

Total imports were valued at £90,100,000; exports of British products, £59,410,000; re-exports, foreign goods, £8,790,000; total exports, £68,200,000; excess of imports, £21,900,000.

Exports of British products totaled greater in value than those of July, 1927, by £3,290,000; re-exports were less by £890,000; imports were less by £3,260,000.

Comparison with 1926 is of no value because of last year's strike. Exports, British products, for the first eight months of 1927 totaled in value £457,872,000, as against £518,523,538 for the

first eight months of 1925; imports for the first eight months of 1927 totaled £800,776,000, as against £867,716,874 for the first eight months of 1925.

to fall in prices, volumes having increased.

SPAIN

HOWEVER superficially genial, Primo de Rivera is really hard as adamant, cold as ice, and all that. His is the mailed fist beneath the velvet glove. He is no whit less the dictator than Mussolini himself. King Alfonso is putty in his hands, is, in effect, his prisoner. The signing by the King of the decree summoning a National Assembly (a sop to Cerberus Demos) sets the formal seal on the relation, the most degrading conceivable to the royal Bourbon.

Is it even so? So thinks, or at any rate says, old Sanchez Guerra, the Conservative Party chief, and with contemptuous fanfaron exiles himself to France. Others join the distinguished exile; still others associate themselves to the moribund Republican movement. Can life be revived in that seeming near-corpse? Scarcely, one must think, for many long decades ahead could many be found to countenance or at any rate actively further the project of a Spanish Republic, seeing that recollection is still vivid of the preposterous fiasco of the 1873-74 experiment in that kind. And there were good men behind that experiment: Pi y Margall, Salmeron, the charming and accomplished Castellar.

One may never be too sure about Homo Hispanicus, but the present indication is that the Spanish people are satisfied with the Dictatorship, and that, however furiously Señor Guerra and his brother malcontents may blow their trumpets from across the border, the walls of Jericho will not down.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		GOVERNMENT—BONDS—Continued		MUNICIPAL—BONDS—Continued		BANK—STOCKS—Continued	
Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.
ARGENTINA:		NORWAY:		GERMANY—Continued:		3 Mercurbank70 .85
Argentina 5s, 1945.....	78% 80%	3 Norway 6s, 1921-31 (kroner)	267 273	3 Stuttgart 1901-12 (1,000 mks.)	2 4	3 Wiener Bank Verein	1.30 1.50
AUSTRIA:		275 280	2 Do	2 Do	2 4	FRANCE:	
3 Austrian 6s, 50-year (per kr. 1,000,000)	9 11	3 Poland 6% ext. 1940 (in p. c.)	83 84	3 Cred. Lyonnais (\$ per share)	103 106		
2 Do	9 11	2 Do	83 84	3 Banque Paris Pays Bas (\$ per share)	82 84		
3 Do 6% Treas. (kr. 1,000,000)	13 16	3 Poland 5%	64 7	3 Un. Parisienne (\$ per share)	50 52		
BELGIUM:		RUMANIA:		HUNGARY:		3 Hungarian Disconto and Exchange Bank (pengö shs.)	15% 16%
Belgium Restoration 5s, 1919	22 23%	3 Rumanian Reconstruction 5s, (lei 1,000)	3 4	3 Budapest 4% 1914 Sterling Loan (per £20)	50 55		
Do premium 5%	23 24%	2 Do	3 4	POLAND:		3 Hungarian Disconto and Exchange Bank (pengö shs.)	15% 16%
BRAZIL:		RUSSIA:		Warsaw 5s, '21 (1,000,000 mks.)	75 125		
3 Brazilian Govt. 4s, 1889 (stg.)	59	3 4% rentes, 1894 (per 1,000 rubles)	4 5	INDUSTRIAL AND MISCELLANEOUS —BONDS		CANADIAN BONDS	
3 Do rescr. 4s, 1900 (stg.)	60 61	2 Do	4 5	ARGENTINA:		Payable, principal and interest, in United States gold coin:	
Do 4s, 1910	55% 57	3 War Loan 5% (per 1,000 rubles)	16% 2	3 A. E. G. pre-war	24% 26%	Alberta 5s, 1947	Bid. Offer
Do 4% 4s, 1888	62% 70%	3 External 5%	16% 2	3 A. E. G., 1919 (per mks. 1,000)	24% 24%	Do 5s, 1939	101% 109
Do 5s, 1913	71 72	3 Do 5% C. D.	16% 2	3 Badische Anilin	31 33	Do 5s, 1943	102 103
Do 5s, 1895	68% 70%	3 Do 5% C. D.	16% 2	3 Badische Anilin, 1919	124 14	Do 5s, 1945	102% 103%
CHILE:		MUNICIPAL—BONDS		3 Do	124 14	3 H. A. P. A. G. 4%	31 33
Chilean 5s, 1911	78 86	ARGENTINA:		3 Neckar 5%, 1921	1 14	3 North German Lloyd 5% pre-war	31 33
COSTA RICA:		GERMANY:		3 Thyssen 5%, 1922	% %	3 Do 5s, 1944	103 105
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)	71 72	FRANCE:		INDUSTRIAL AND MISCELLANEOUS —STOCKS		Great. Winnipeg Water 5s, '29	99% 100%
CZECHOSLOVAKIA:		3 Carlsbad 4s	17% 19%	FRANCE (5 per share):		Do 5s, 1952	101% 102%
3 Czech. Ln. 6% (per kr. 1,000)	28% 29%	2 Do	17% 19%	3 Chemin de Fer du Nord	77 79	Manitoba 5s, 1944	102 103
3 Czech. Ln. 4% (per kr. 1,000)	28% 29%	3 Prague 4s	20 22%	3 Co. Transatlantique	11% 12%	Montreal 5s, 1930	100% 101
DENMARK:		GERMANY:		3 Energie Industrielle	6% 7%	New Brunswick 5s, 1928	100% 101%
Denmark 5s, 1919	252 259	3 Berlin 1882-1915 pre-war (1,000 marks)	5 6	3 Generale Electricite	88% 90%	Do 5s, 1934	101 102
Do 3s, 1894	150 158	3 Bremen pre-war	2% 3%	3 Paris-Lyon-Mediterranean	46 48	Nova Scotia 5s, 1928	100% 101%
FINLAND:		3 Coblenz 1897-1910 (1,000 mks.)	2 4	3 Thomson Houston	23 25	Ontario 5s, 1942	103 104
3 Finland 5% (internal) (per finmarks 1,000)	20 22	3 Cologne 1912 (1,000 marks)	2 4	GERMANY:		Ottawa 5s, 1949	102% 104
FRANCE:		3 Dresden 1875-1913 (1,000 mks.)	2 4	3 A. E. G. com	42 43%	Regina 5s, 1944	98 100
3 French Govt. 4s, '17 (fcs. 1,000)	23% 24%	3 Duesseldorf pre-war (1,000 marks)	2 4	3 Badische Anilin	137 143	Saskatchewan 5s, 1932	100% 101%
3 Do 5s (Vict.) (per fcs. 1,000)	29% 30%	3 Essen 1894-1913 (1,000 mks.)	2 4	3 Daimler Motors	16 17	Do 5s, 1943	102 103
3 French Prm. 5s, 1920	36 37	3 Do	2 4	19 Leonard Tietz A. G.	38 41	Do 5s, 1946	108 109
3 Do 6s, 1920	34% 35%	HUNGARY:		CANADIAN BANK STOCKS:		Toronto 5s, 1948	107 109
GERMANY:		GERMANY:		3 Rima Murany Steel Works	4% 4%	Victoria 5s, 1944	102 103%
3 German Govt. Revaluat'n Ln. 5s (per reichsmarks 1,000)	35 38	3 Berlin 1882-1915 pre-war (1,000 marks)	5 6	3 Canadian Bank of Montreal	348 350		
Do	35 38	3 Bremen pre-war	2% 3%	Bank of Nova Scotia	395 397		
3 German Govt. W. L. 5s (per 5%)	4 6	3 Coblenz 1897-1910 (1,000 mks.)	2 4	Bank of Toronto	285 287		
2 Do	4 6	3 Cologne 1912 (1,000 marks)	2 4	Canadian Bank of Commerce	280 291		
GREAT BRITAIN:		3 Do	2 4	Canadian National	197 200		
Brit. Fund 4s, March, 1910	82% 84%	3 Dresden 1875-1913 (1,000 mks.)	2 4	Royal Bank of Canada	327 330		
Brit. Nat. W. L. 5s, '20-'47	97% 99%	3 Duesseldorf pre-war (1,000 marks)	2 4	Dominion Bank	274 275		
Brit. Vict. 4s, Sept., 1919	89% 91%	3 Essen 1894-1913 (1,000 mks.)	2 4	Imperial Bank	249 250		
GREECE:		3 Do	2 4	Standard Bank	239 241		
Greek Govt. 1914, 5%	128 133	BANK—STOCKS					
ITALY:		AUSTRIA:		INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued			
3 Italian Consol. War Loan 5s, 1918 (lire)	44 45	3 Austrian Discount Co.	3% 3%	Key.		INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued	
		2 Do	3% 3%	Key.		Key.	
		3 Bodencredit	2% 3%	Maine Cent. R. R. 4% 5s, 1935	96% 97%		
		3 Credit Anstalt	1% 2%	Do 5s, 1935	99 100		
		2 Do	1% 2%	Mallory Steamship 5s, 1932	94 96		
				3 Mercantile Refrig. 5s, 1937	100		
				3 Nat. Prod. Bldg. 1st 5s, 1939	91 92		
				3 Newport Co. 7s, 1932	102% 104		
				3 N. Y. & Hoboken F. 5s, 1946	95 96		
				3 V. Y. Shipbuilding 5s, 1940	75 80		
				3 Park & Tilford 5s, 1936	96 99		
				3 Pierce, Butler & Pierce 5%	1942 1942		
				3 Realty Assoc. Sec. 6s, 1937	98 100		
				3 Rome Ry. & Light 5s, 1946	96 97		
				3 Rome Wire Co. deb. 5s, 1940	101 102		
				3 Securities Co. of N. Y. 4s	59 62		
				3 Sixty-one Eway 1st 5s, 1950	94 100		
				3 Southern Ind. Ry. 4s, 1951	84% 85%		
				3 American Book 6s, 1928	100		
				3 American Can. 6s, 1942	103 104		
				3 American Meter 6s, 1946	101 102		
				3 American Pipe & Fdry. 6s, '28 100%	101%		
				3 American Tobacco 4s, 1951	90 91		
				3 American Tobacco Fd. 6s, 1937	104		
				3 Am. Wire Fab. 1st 7s, 1942	83 87		
				3 Ban. & Aroa. 1st 5s, 43	102 103%		
				3 Do 5s, 1939	100		
				3 Do 4s, 1951	87% 90		
				3 Bear Mtn.-Hud. Riv. Brdg. 7s, 1953	105 106		
				3 B. & R. R. 5s, 1963	105 107		
				3 B. & M. R. R. 4% 5s, 1929	97 99		
				3 B. & M. R. R. 4% 5s, 1933	102		
				3 Biltmore Com. 1st 7s, 1934	104 106		
				3 Central Vermont Ry. 5s, 1930	99% 100		
				3 Charcoal Iron 5s, 1931	36 40		
				3 Chapin-Sacks 7s, 1934	92 94		
				3 C. M. St. P. & P. adj. 5s, 2000, w.	57% 58%		
				3 Do gen. 5s, 1975, w.	93% 95		
				3 Chi. By-Prod. Coke 1st 5s, 1960	101		
				3 Chi. Stock Yards 5s, 1961	91		
				3 Clyde Steamship 5s, 1931	98% 100		
				3 Consol. Coal 4% 5s, 1934	92% 94		
				3 Consol. Machine Tool 7s, 1942	74 77		
				3 Consol. Tobacco 4s, 1951	88%		
				3 Cont. Motors 1st 5% 5s, 1939	100 100%		
				3 Crew. Levick 5s, 31	99% 101		
				3 Dodge Mfg. Co. 7s, '42	93 97		
				3 Driver-Harris 1st 5s, 31	104% 106		
				3 Equit. Off. Bldg. deb. 5s, '52	92% 92%		
				3 Flak Tire Fd. 5s, 1935	101 102		
				3 Int. Salt 5s, 1951	84 85%		
				3 Knight (B. & R.) 7s, 1930	23 27		
				3 Little (A. E.) 7s, 1943	55 60		
				3 Loew's New Bro. Prop. 1st 5s, 1945	97 98%		
				3 La. Ice Util. 5s, 1946	96 99		

Key and Index to Open Security Market

2-Kaufman State Bank, 134 No. La Salle St., Chicago. Phone Franklin 5722.
3-C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 475.
4-Minton & Minton, 36 Broad St., N.Y. Phone Hanover 5588. See Page 472.

5-Edwin Wolff & Co., 38 Broad St., N.Y. Phone Hanover 2035. See Page 472.
6-Henry L. Doherty & Co., 50 Wall St., N.Y. Phone Hanover 1600. See Page 472.
7-Farr & Co., 50 Wall St., N.Y. Phone John 6428.
8-Steelman & Birkins, 20 Broad St., N.Y. Phone Hanover 7500.

9-Booth, Snyder & Co., 22 Broadway, N.Y. Phone Hanover 2560.
10-Frederick C. Adams, Inc., 10 Postoffice Square, Boston, Mass. Phone Hancock 8715.
11-Grover O'Neill, 22 William St., N.Y. Phone Bowling Green 8224-5.
12-A. M. Kidder & Co., 5 Nassau St., N.Y. Phone Rector 2780.

13-Seybold & Seybold, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736.
14-Throckmorton & Co., 100 Broadway, N.Y. Phone Rector 1060.
15-Lehman Brothers, 16 William St., N.Y. Phone Bowling Green 3700.
W. O. signifies Want Offer.

SEP.

OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANK—BONDS
—Continued

Key.	Bid.	Offer.
First Carolina, Columbia (S. C.) 5s, 1952-32.	97	101
First of Montgomery (Ala.) 5s, 1966-36.	100	103
Fremont (Neb.) 4% 1965-35.	96	100
Lexington (Ky.) 5s, 1954-24.	101	104
Lincoln of Lincoln (Neb.) 4% 1965-35.	96	100
New York of N. Y. 5s, 1955-35.	98	103½
Pacific Coast of Portland 5s, 1955-35.	100	102%
San Antonio (Tex.) 5s, 1953-33.	97	100
St. Louis (Mo.) 5s, 1952-32.	96	101
Do 4% 1955-35.	101	102%
Do 5s, 1954-34.	101½	103½
Union of Detroit 5s, 1954-34.	98	101
Virginia-Carolina of Norfolk (Va.) 5s, 1955-35.	98	101½

INVESTMENT TRUST—STOCKS

Key.	Bid.	Offer.
Am. Fdr. Trust, old units.	235	..
Do 7% old units.	232	..
Do new 6% units.	102	..
Do new 6% units.	102	..
Do 7% new units.	108	..
Do 7% new units.	108½	..
Do 7% pf.	46	49
Do 6% pf.	39½	41½
Do 6% 2d pf.	19	21
Am. Founders Trust com.	63	64%
Do common.	62%	63%
Do common.	63½	64%
Amer. Investment Sec. com.	17	..
Bankers Holding Trust com.	13	15
City Financial Corp., Cl. A.	67	68
Do Cl. A.	66	69
Do Cl. B.	58	42
Continental Securities.	70	74
Diversified Trustees.	21	21½
Eastern Bankers Corp. com.	19½	21½
Do units.	135	141
Federal Investment Tr. pf.	24	25
Do common.	25	27
Do common.	25½	27
Financial Investing, Ltd.	21½	22½
Financial & Indus. Sec. com.	128	131
Hut Financial, Cl. A.	60	..
Hut Financial Corp., A.	61	..
Do B.	12	..
Do warrants.	94	..
Ins. & Bank St. Trust, Cl. A.	48½	50
Do Cl. B.	14	..
Inter. Germanic Trust.	185	200
Int. Sec. Corp. of Am. com.	584	594
Do common.	575	59½
Do common.	582	59½
Do new units.	143	147
Do 6% new units.	144	147
Do 6% pf.	85	86½
Do 6% pf.	85½	86½
Do old units.	177	..
Do old units.	176	..
Do 6½% pf.	89	91
Investment Co. of Am. units.	117½	121½
Joint Investors, Inc. units.	105	110
Do common.	15	..
Massachusetts Investors.	80%	82%
Mass. Utilities Secs. com.	10½	11½
Municipal Finance.	55	60
Municipal Fin. Corp., Cl. A.	55	..
Do rights.	15	..
New England Inv. Trust.	11½	12½
Do.	11½	12½
New Jersey Bankers Secs.	15½	16½
Old Colony Inv. Trust com.	27	33
Second Int'l. Secs. Corp. units.	84½	..
Do units.	84½	86½
Do common.	44	46
Do common.	43	45½
Do common.	44	46
Do pf.	39½	..
Stand. Invest. Corp. com.	17	22
United Investors Sec. Corp.	94	10½
U. S. & Foreign Secs. com.	20	23
U. S. Sharen Corp. Ser. C2.	26½	28
Do Ser. Cl.	26½	27½

JOINT STOCK LAND BANKS—STOCKS

Bankers (Milwaukee)	4	8
Chicago (6)	60	70
Dallas	105	115
Des Moines	37	44
First Carolinas (8)	85	95
Fremont (7)	78	..
Kansas City	23	28
Lincoln (8)	92	100
North Carolina (8)	125	135
San Antonio (8)	104	110
Southern Minnesota	57	43
Virginia (par 5) (40c)	3	3½

BANK—STOCKS

America	350	410
American Union Bank.	240	255
Bank of Manhattan.	580	605
Bank of United States ex rts.	565	575
Bank of Yorktown.	200	..
Bowery and E. River ex rts.	675	690
Bronx Borough.	515	530
Bronx National ex div.	650	..
Bryant Park.	220	225
Central National.	13	218
Chase ex div.	570	590
Chatham Phenix ex div.	500	518
Chelsea Exchange.	310	320
Chemical National ex div.	960	980
Colonial.	1,000	1,200
Commerce.	545	552
Coney Island.	350	..
Corn Exchange.	566	60
Cosmopolitan.	325	..
Fifth Avenue.	2,200	2,600
First Nat. Brooklyn.	400	425
First Nat. New York.	3,600	3,675
Flatbush Nat.	495	205
Garfield.	495	..
Globe Exch.	250	300
Grace.	325	..
Hamilton National.	247	257
Hanover ex div.	1,335	1,400
Harriman National.	800	210
Lebanon.	150	..
Liberty National.	260	275
Longacre.	300	340
Mechanics.	382	392
Municipal.	435	445
Mutual.	675	..
Nassau National.	415	435
National City.	725	735
National Park.	580	615
Seaboard National.	790	815
Seward National.	195	200
State.	630	650
Textile.	200	215
Trade Bank.	245	..
Yorkville.	185	..

CHICAGO BANK STOCKS

Key.	Bid.	Offer.
Central Trust Co. of Illinois.	390	400
Chicago Trust Co.	354	357
Conti. Commercial Nat. Bk.	715	719
First National Bank.	850	855
Forman National Bank.	600	610
Harris Trust and Savings.	675	700
National Bank of Commerce.	215	220
Natl. Bank of the Republic.	432	437
Northern Trust Co.	690	700
Peoples' Trust and Sav. Bank.	490	500
Standard Trust and Savings.	275	285
State Bank of Chicago.	525	530
Union Bank of Chicago.	310	315
Union Trust Co.	520	525

TRUST COMPANIES—STOCKS

Key.	Bid.	Offer.
Am. Ex. Irving.	424	430
Bank of N. Y. & Trust ex d.	690	720
Bankers' Trust ex d.	880	900
Brooklyn.	1,000	1,100
Central Mercantile.	340	350
Central Union.	1,260	1,290
Empire.	500	515
Equitable Trust.	430	..
Farmers L. & T.	690	705
Fidelity.	350	370
Guaranty ex div.	590	597
Interstate.	2,400	..
Manufacturers ex div.	818	828
Midwest Trust.	290	..
Murray Hill.	320	340
New York.	710	725
Terminal Trust.	275	300
Times Square.	227	235
Title Guaranty.	775	795
United States ex div.	2,500	2,700
U. S. M. & T.	580	600
Westchester.	900	..

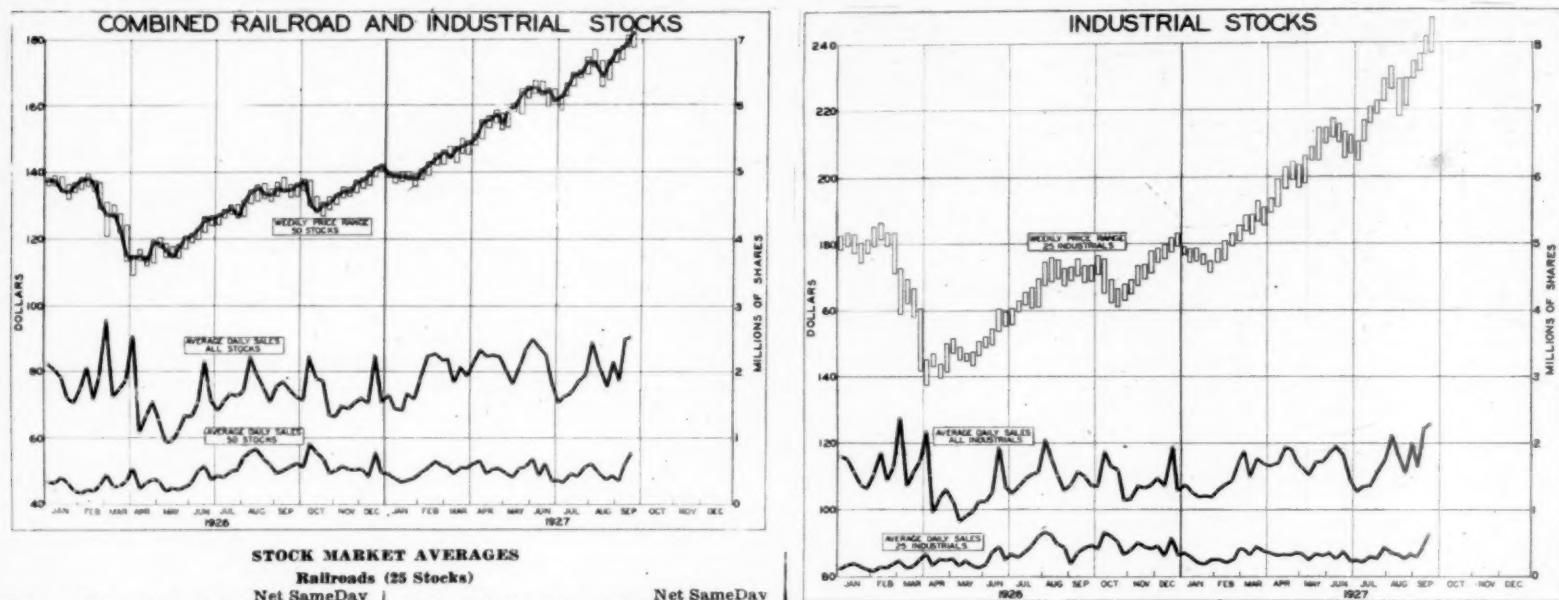
INSURANCE—STOCKS

Key.	Bid.	Offer.
Aetna C. & S.	1,025	1,075
Aetna Fire.	650	670
Aetna Life.	725	740
Am. Alliance.	420	440
Automobile.	320	340
Balto. Amer.	375	475
Bankers & Ship.	350	..
Boston.	725	..
Buffalo.	400	..
Camden Fire.	25	28
Caroline Ins.	58	62
City of New York.	420	440
Chicago.	9	14
Columbian National.	250	..
Commonwealth.	600	..
Commercial Casualty.	65	69
Conn. G. Life.	1,720	1,750
Continental Insurance ex d.	208	208½
Fidelity-Phoenix ex d.	150	151
Franklin Fire.	290	310
Glen Falls.	52	55
Globe & Rutgers.	1,750	1,825
Great American.	410	420
Hanover Fire.	245	255
Hartford Fire.	665	675
Hartford S. B.	800	900
Home.	545	555
Kansas City.	1,100	..
Lloyd's P. G.	250	290
Maryland Casualty.	165	173
Mass. Bond.	500	525
Mechanics.	60	..
Merch. F. A.	200	225
Metropolitan Casualty.	82	86
National Fire.	840	850
National Liberty.	1,050	1,150
National Union, ex rights.	285	300
N. J. Insurance.	50	53
Niagara.	335	345
N. Y. Casualty.	125	135
North American.	66	69
North River.	205	225
North Insurance.	300	..
Pacific Fire.	120	130
Preferred Ac.	450	500
Prov. Wash.	510	530
Phoenix.	720	740
Reliance.	24	28
Reliance Cas. N. J.	150	..
Rhode Island.	270	290
Royal ex div.	129	130
S. P. F. & M.	190	210
Security.	120	120
Springfield.	780	800
St. Paul.	220	240
Travelers.	1,430	1,460
United States Fire.	245	260
Westchester.	73	76

REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty.	48	53
American Surety.	280	288
Home Title.	285	300
Lawyers Mortgage.	332	338
L. W. M. & T.	26	

Stock Sales and Price Averages



STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date.	High.	Low.	Last.	Chge.	Same Day.	Date.	High.	Low.	Last.	Chge.	Same Day.
Sept. 12.	119.74	118.22	118.39	- .62	98.10	Sept. 17.	119.65	119.08	119.22	- .44	98.90
Sept. 13.	120.18	118.44	119.59	+ 1.59	98.95	Week's range—	High.	121.07	low.	118.22	
Sept. 14.	121.07	119.65	120.18	+ .20	98.42	Sept. 19.	119.03	117.71	118.57	- .65	98.33
Sept. 15.	120.79	119.81	120.07	- .11	98.56	Sept. 20.	120.60	118.48	120.04	+ 1.47	98.44
Sept. 16.	120.18	119.13	119.66	- .41	97.96	Sept. 21.	120.59	119.47	119.79	- .25	98.12

Industrials (25 Stocks)

Date.	High.	Low.	Last.	Chge.	Same Day.	Date.	High.	Low.	Last.	Chge.	Same Day.
Sept. 12.	240.52	236.53	237.30	- 2.18	171.01	Sept. 17.	246.78	244.36	244.80	- 1.26	170.63
Sept. 13.	241.85	236.88	241.46	+ 4.16	172.30	Week's range—	High.	247.48	low.	236.53	
Sept. 14.	244.73	240.94	242.59	+ 1.13	172.11	Sept. 19.	244.95	238.36	244.11	- .69	176.73
Sept. 15.	246.00	240.59	244.34	+ 1.75	171.73	Sept. 20.	246.71	243.61	244.72	+ .61	170.98
Sept. 16.	245.72	242.47	243.06	- 1.66	170.52	Sept. 21.	245.72	242.47	243.06	- 1.66	170.52

Combined Average (50 Stocks).

Date.	High.	Low.	Last.	Chge.	Same Day.	Date.	High.	Low.	Last.	Chge.	Same Day.
Sept. 12.	185.13	177.37	177.94	+ 1.40	124.55	Sept. 17.	183.21	181.72	182.01	+ .85	134.76
Sept. 13.	181.01	177.66	180.72	+ 2.88	135.62	Week's range—	High.	183.83	low.	177.37	
Sept. 14.	182.90	180.29	181.38	+ .66	135.26	Sept. 19.	181.99	175.53	181.34	- .67	134.03
Sept. 15.	183.39	180.20	182.20	+ .82	135.04	Sept. 20.	183.65	181.04	182.38	+ 1.04	134.71
Sept. 16.	183.83	180.67	182.86	+ .66	133.53	Sept. 21.	183.15	180.97	181.42	- .96	134.32

RAILROAD AND INDUSTRIAL SHARES SOLD

		Sept. 17, 1927.		Week Ended Sept. 10, 1927.		Sept. 18, 1926.	
Total.	Daily.	Total.	Daily.	Total.	Daily.	Total.	Avg.
Railroads	1,328,680	246,052	1,264,840	287,464	1,090,133	201,876	
Industrials	12,285,835	2,275,155	9,740,528	2,213,756	8,113,238	1,502,451	
Total.....	13,614,515	2,521,206	11,005,365	2,501,219	9,203,371	1,704,328	

STOCKS INCLUDED IN MARKET AVERAGES

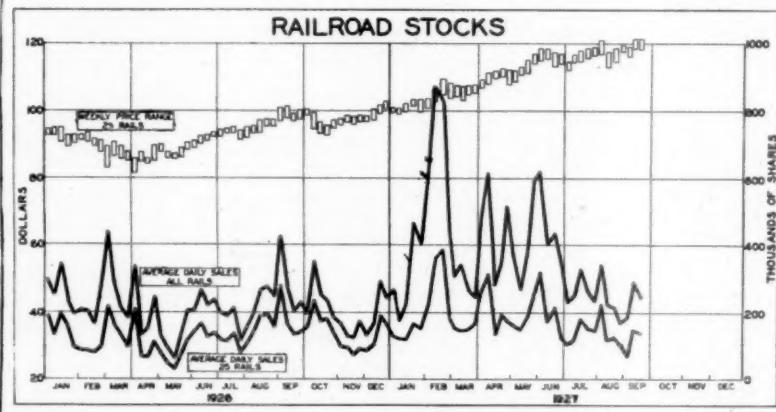
RAILROADS

Atchison
Baltimore & Ohio
Chesapeake & Ohio
Chicago, Rock Island & Pacific
Chicago & Northwestern
Delaware, Lackawanna & Western
Erie
Great Northern pf.
Illinois Central
Lehigh Valley
Louisville & Nashville
Missouri, Kansas & Texas
Missouri Pacific
New York Central
New York, New Haven & Hartford
Norfolk & Western
Northern Pacific
Pennsylvania
Pittsburgh & West Virginia
Reading
St. Louis & San Francisco
Southern Pacific
Southern Railway
Texas & Pacific
Union Pacific

INDUSTRIALS

Air Reduction
Allied Chemical & Dye
American Smelting & Refining
American Telephone & Telegraph
Baldwin Locomotive
Brooklyn Union
Case Threshing
Commercial Solvents
Du Pont de Nemours
General Electric
General Motors
International Harvester
International Telephone & Telegraph
International Silver
Laclede Gas
Pullman
Texas Gulf Sulphur
Timken Roller Bearing
United Drug
United Fruit
United States Cast Iron Pipe
United States Steel
Western Union Telegraph
Westinghouse Air Brake
Woolworth

*Multiply by 2. †Multiply by 4. ‡Multiply by 25.



SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended		Same Week
Sept. 17, 1927.	1926.	1925.
2,219,300	1,347,701	2,156,655
2,011,075	1,590,315	2,011,075
2,752,330	1,644,434	2,599,049
2,694,680	1,567,141	1,803,155
2,598,440	2,022,023	1,516,674
2,270,910	1,532,940	1,558,586

ANNUAL RANGE OF MARKET AVERAGES

	25 Railroads	25 Industrials	50 Combined	
High.	Low.	High.	Low.	
1927*	121.09 Sep.	99.34 Jan.	247.48 Sep.	171.49 Jan.
1926	102.60 Dec.	81.61 Mar.	186.03 Dec.	137.65 Mar.
1925	95.29 Dec.	73.50 Mar.	185.36 Nov.	128.83 Dec.
1924	81.41 Dec.	53.11 Dec.	185.11 Dec.	103.26 Apr.
1923	67.00 Mar.	54.00 Aug.	118.24 Mar.	95.05 Oct.
1922	70.53 Sep.	52.57 Jan.	118.24 Oct.	79.56 Jan.
1921	66.54 Nov.	47.59 May.	129.53 Apr.	66.24 Aug.
1920	63.55 Nov.	48.53 Dec.	138.12 Nov.	94.59 Dec.
1919	68.78 May.	49.46 Feb.	131.31 Jan.	60.46 Nov.
1918	70.75 Nov.	56.94 Jan.	131.55 Oct.	60.46 Jan.
1917	82.22 Jan.	52.06 Dec.	129.74 Jan.	62.81 Dec.
1916	85.70 Nov.	74.83 Apr.	119.30 Nov.	86.60 July.
1915	82.85 Mar.	66.13 Feb.	109.97 Oct.	51.85 Feb.
1914	84.94 Jan.	66.35 July.	111.68 Jan.	48.48 July.

*To date.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, September 17 (Total Sales 13,614,515 Shares) With Closing Prices Wednesday, September 21

Yearly Price Ranges.													
1925.	1926.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
70%	62%	96	70%	100%	92%	83	Jan. 27	121.09	99.34	247.48	171.49	183.83	98.10
..	..	73	43	97	82	92	Jan. 26	102.60	81.61	186.03	137.65	109.63	101.16
117%	90	96%	97%	113%	113%	109	Aug. 11	95.29	73.50	185.36	128.83	109.63	102.26
20%	13%	22	8	15%	15%	12	Feb. 5	81.41	53.11	185.11	137.65	109.63	102.26
62%	47%	85%	28%	41	30%	34	Feb. 9	67.00	54.00	118.24	95.05	97.15	98.00
12%	7%	56%	45%	65%	60%	56	June 2	70.53	52.57	129.53	93.06	95.05	96.21
117%	80%	106%	109%	107%	109%	104	July 18	66.54	47.59	129.53	93.06	95.05	96.21
121%	117%	122%	118%	120%	120%	115	Jan. 25	63.55	48.53	138.12	93.06	95.05	96.35
97%	94%	78%	78%	78%	78%	78	Mar. 1	68.78	49.46	131.31	93.06	95.05	96.35
100%	108%	108%	112%	112%	112%	108	Feb. 11	70.75	56.94	131.31	93.06	95.05	96.35
..	..	144%	244%	244%	244%	244	Feb. 1	62.85	50c	111.11	86.60	90.46	91.40
..	..	102	108	108	108	108	Sept. 1	52.06	40	111.11	86.60	90	

Stock Transactions—New York Stock Exchange—Continued

Yearly High.	Price Low.	Yearly High. 1926.	Price Low. 1926.	Range. 1927	Date. 1927	STOCKS (and ticker abbreviations)	Amount Stock Listed.	Last Dividend. Date Paid.	Mon. Sep. 12.			Sat. Sep. 17.			Week's Sales.	Week's Sales.	Wed. Close.
									Capital	Per. Cent.	Period	First.	High.	Low.	Last.		
38%	53%	54%	55	65	Sep. 14	56% Jan. 3	4,495,650	July 1, '27	75c Q	61 1/2	65	61	x15	+ 4%	100	64	
45%	28%	38%	20%	25%	Aug. 24	18% May 28	150,000	Jan. 30, '27	1	20%	20%	19	19%	- 1%	1,800	19	
57%	75%	82%	51	60%	Aug. 24	4% May 28	5,000,000	July 1, '27	1	49%	49%	49%	49%	+ 1%	100	23%	
54%	26%	34%	16	28%	Sep. 14	15 Jan. 20	2,007,299	Apr. 1, '27	1	21%	21%	20	23%	+ 3%	65,100	23%	
114%	107%	128%	110%	128	Mar. 11	117% Feb. 7	20,000	July 1, '27	1	44%	44%	42%	42%	- 2%	3,400	42%	
53%	47%	50	30%	39%	Jan. 5	54% Aug. 25	640,000	June 30, '27	1	44%	44%	42%	42%	- 2%	1,600	21	
98%	90%	97%	86%	96	Feb. 1	40 Aug. 19	9,600,000	Jan. 20, '27	122	122	122	122	122	+ 2%	4,400	9	
49%	47%	63%	38%	68%	Sep. 7	43% Mar. 31	3,000,000	Apr. 1, '27	50c	50	45 1/2	45 1/2	45 1/2	- 4%	190	45	
121%	115%	130%	121	134	Aug. 30	126 Jan. 14	1,415,256	Jan. 20, '27	50c	10%	10%	7 1/2	7 1/2	- 2%	1,600	9	
128%	120%	130%	120	134	June 8	123% July 15	61,849,950	Apr. 15, '27	50c	63%	64%	62%	63	- 3%	172,700	03%	
115%	97%	114%	91%	109%	May 27	95% July 15	41,233,300	July 1, '27	1	104%	104%	103	103	- 1%	5,700	101%	
128%	120%	130%	120	134	June 8	123% July 15	30,000,000	July 1, '27	1	102%	102%	101	101	- 1%	1,600	9	
62	37	51	31	65	Sep. 17	36 Jan. 26	11,000,000	July 1, '27	75c Q	58%	65	55	55	- 3%	8,900	63	
92	85	97	88	103	July 6	90 Jan. 13	18,170,170	July 1, '27	75c Q	103	105	103	103	- 1%	100	100	
6%	4%	10%	4%	15%	June 9	9% Apr. 20	37,500	July 1, '27	1	25%	25%	24%	25%	- 1%	9,500	14%	
100%	125	140	105%	184	Aug. 16	127 Jan. 17	18,000,000	July 1, '27	60c Q	44	44	44	44	- 1%	2,300	157	
51%	27%	42%	14%	26%	Sep. 8	18% Feb. 17	900,000	July 1, '27	1	25%	26%	24%	25%	- 1%	32,500	27%	
94	87	98	79	108	Sept. 12	86% Feb. 15	365,338	July 1, '27	\$1.75 Q	155	155	155	155	- 1%	3,200	106%	
42	114%	131	106%	116%	Mar. 24	116% Mar. 24	82,405	July 1, '27	43c Q	108	104%	104%	104%	- 1%	1,164	..	
14%	8%	17%	7	10%	Sep. 12	7% Apr. 30	30,000,000	July 1, '27	1	10%	10%	10%	10%	- 1%	1,000	30	
75%	58%	67%	33%	66%	July 20	48 Mar. 1	10,000,000	July 1, '27	1	62%	62%	62	62	- 2%	400	61	
86	74%	80%	81%	84%	Mar. 7	7% Aug. 27	365,000	Sept. 1, '27	20c M	51 1/2	50%	50%	50%	- 1%	9,700	51%	
86	74%	80%	81%	84%	Aug. 22	27 Sep. 6	15,000,000	July 25, '27	1	91 1/2	91 1/2	91 1/2	91 1/2	- 1%	4,700	28	
46%	32%	45%	31%	56%	Sep. 14	37 Mar. 23	4,350,000	April 4, '27	1	53%	53%	53%	53%	- 1%	21,300	54	
20	11%	15%	9%	10	Jan. 3	4 June 4	4,493,000	Feb. 15, '27	25c	7%	8	7 1/2	7 1/2	- 1%	6,700	7 1/2	
100%	93%	103	94%	90%	Jan. 6	62% June 7	4,000,000	July 1, '27	1	1%	1%	1%	1%	- 1%	6,100	78%	
89%	53	87	67%	80%	Sep. 3	20% Apr. 5	16,750,000	April 1, '27	1	79%	80%	78	80%	- 1%	5,000	100%	
144%	104%	119%	90%	116	May 18	103 June 30	770,000	June 30, '27	1	110%	110%	107	109%	- 1%	17,200	48%	
124%	115%	124	114%	121	July 17	114% Feb. 22	38,000,000	July 1, '27	1	125%	125%	123	125%	- 1%	3,900	115%	
124%	115%	124	114%	121	July 19	114% Feb. 22	1,800,000	Aug. 1, '27	1	116%	116%	116	116%	- 1%	1,000	30	
124%	115%	124	114%	121	July 19	114% Feb. 22	2,000,000	Aug. 1, '27	1	43%	43%	40	40	- 1%	400	51	
57%	45%	57%	42%	46%	Aug. 3	38 July 21	3,000,000	Aug. 1, '27	75c Q	43%	43%	44	44	- 1%	3,700	44%	
119	111	120	113%	112%	May 17	106 Jan. 6	5,000,000	Sept. 1, '27	1	10%	10%	9	10%	- 1%	2,400	34	
100%	90	104%	93%	104%	Mar. 24	89 July 18	6,000,000	July 1, '27	1	65%	65%	65	65%	- 1%	12,000	68%	
122%	89%	122%	104%	147%	Sep. 7	54 Jan. 27	1,833,553	Sept. 1, '27	20c	130%	130%	130	130%	- 1%	51,200	142	
122%	120%	124%	104%	120%	June 22	123% Feb. 2	3,004,025	Aug. 15, '27	1	12%	12%	12	12%	- 1%	10,000	10	
84	78	90	77%	105	June 24	87% Apr. 4	4,000,000	Aug. 15, '27	1	1%	1%	1	1%	- 1%	400	51	
100%	48	74	35%	35%	July 7	35 Jan. 4	10,214,100	July 1, '27	75c	47	47	47	47	- 1%	11,500	48	
76%	36%	70%	42	61%	Mar. 4	42% Aug. 17	20,000,000	July 1, '27	75c	50	50	49	49	- 1%	7,000	42%	
100%	..	..	..	..	..	..	2,000,000	July 1, '27	75c	44	44	44	44	- 1%	2,000	42%
100%	76%	80%	64%	80%	Mar. 22	20% Aug. 17	15,741,400	Aug. 1, '27	2	93	95	96	96	- 1%	3,000	..	
144%	114%	115%	56%	64%	Jan. 7	34 Mar. 22	1,600,000	July 1, '27	1	3%	3%	3%	3%	- 1%	100	3%	
115%	105%	122%	112%	130%	July 30	109% Mar. 10	60,998,000	Aug. 1, '27	2	129%	129%	129	129%	- 1%	134,200	179%	
154	138%	165	121%	145	Sep. 7	119% Jan. 17	11,000,000	July 1, '27	1	140	140	137	137	- 1%	1,200	132	
102	98%	105%	95%	104	July 14	94% Jan. 5	1,000,000	July 1, '27	1	53%	53%	53	53	- 1%	11,000	33%	
47%	37%	47%	37%	54%	Aug. 24	41% Apr. 23	2,000,000	July 1, '27	1	125%	125%	123	123	- 1%	8,000	92	
113%	108	115	104%	111	July 13	114% Aug. 24	3,000,000	July 1, '27	1	92%	93%	90	90	- 1%	8,000	92	
104%	94%	97%	84%	93%	May 27	107% Mar. 23	45,000,000	July 1, '27	1	114	114	114	114	- 1%	9,000	115%	
100%	90%	104%	94%	104%	May 27	104% Mar. 23	45,000,000	July 1, '27	1	121%	121%	120	120	- 1%	2,000	102%	
124%	117%	124	115%	124	May 27	104% Mar. 23	15,000,000	July 1, '27	1	121%	121%	120	120	- 1%	1,800	18%	
124%	117%	124	115%	124	May 27	104% Mar. 23	15,000,000	July 1, '27	1	121%	121%	120	120	- 1%	1,200	49%	
124%	117%	124	115%	124	May 27	104% Mar. 23	15,000,000	July 1, '27	1	121%	121%	120	120	- 1%	1,200	112%	
124%	117%	124	115%	124	May 27	104% Mar. 23	15,000,000	July 1, '27	1	121%	121%	120	120	- 1%	1,200	112%	
124%	117%	124	115%	124	May 27	104% Mar. 23	15,000,000	July 1, '27	1	121%	121%	120	120	- 1%	1,200	112%	
124%	117%	124	115%	124	May 27	104% Mar. 23	15,000,000	July 1, '27	1	121%	121%	120	120	- 1%	1,200	112%	
124%	117%	124	115%	124	May 27	104% Mar. 23	15,000,000	July 1, '27	1								

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										STOCKS (and ticker abbreviations)	Amount Capital Stocked.	Last Dividend. Date Paid.	Mon. Sep. 12. Date First.	Week's Range.			Week's Ch'ge. Sales.	Week's Sep. 21. Close.	
1925. High.	Low.	High.	Low.	High.	Low.	Date.	High.	Low.	Ch'ge.					High.	Low.	Ch'ge.			
34%	25%	74%	66%	70	Jan. 5	60%	Apr. 1	CALIFORNIA PACKING (sh.) (CFF).....	770,005	Sep. 15, '27	25c	Q	64%	67%	64	+ 3%	7,100	66	
4%	14%	36%	29%	32%	Jan. 18	21%	Aug. 31	California Petroleum (\$25) (CPU).....	51,323,930	Sep. 1, '27	25c	Q	23%	22%	22	- 1%	7,600	22	
61%	45%	75%	55%	70	Mar. 17	15%	Jan. 3	California Zinc Lead (\$20) (CZM).....	1,700,000	Sep. 20, '27	50c	Q	1%	1%	1%	+ 1%	700	12	
18%	12%	184%	13%	17%	Sept. 17	61%	July 27	Calumet & Hecla (325) (CAH).....	5,427,570	Sep. 20, '27	15c	Q	70	70	74	+ 4%	15,600	75	
15%	10%	46%	37%	60%	Aug. 10	38	Jan. 5	Canada Dry Ginger Ale (sh.) (DRY).....	48,967,800	Sep. 13, '27	50c	Q	164	174	16	+ 1%	15,600	16%	
15%	12%	126%	104%	125	Aug. 2	165	Jan. 6	Canadian Pacific (CP).....	450,086	July 15, '27	75c	Q	54%	56%	52	+ 1	33,669	54%	
57	57	60	58%	62%	May 11	59	Jan. 18	Canada Southern (CSA).....	260,000,000	July 1, '27	25c	Q	186	180	184	+ 4%	9,500	185%	
..	..	..	..	91%	Aug. 31	83%	Jan. 4	Carolina, Clinchfield & Ohio (CCL).....	14,184,300	Aug. 1, '27	75c	Q	104	104	103	+ 1%	..	..
65%	24%	176	62%	278	Sept. 7	132	Jan. 27	Carolina, Clinchfield & Ohio, stamped.....	9,362,200	July 10, '27	\$1.25	Q	272	277	265	+ 1%	6,600	..	
107%	60	118%	90%	124%	May 21	111	Feb. 28	Case (J. L.) Threshing Machine (CTM).....	13,000,000	July 1, '27	\$1.00	Q	110	110	110	..	6,700	28	
..	..	107	104%	106%	June 1	106%	Jan. 11	Central Alloy Steel (sh.) (CES).....	1,320,623	July 10, '27	50c	Q	28%	29%	28%	..	..	..
25%	14%	204	7	184%	Aug. 16	84	Jan. 3	Central Alloy Steel pf.	10,000,000	July 1, '27	1%	Q	65	68	68	+ 3%	27,800	64%	
71	49%	68%	43%	85	Sept. 6	54	Jan. 14	Central Leather (CL).....	6,394,700	Apr. 1, '27	1%	Q	184	184	173	- 1%	600	18	
21	26%	305	240	348	June 1	285	Jan. 4	Central Leather pf.	2,895,400	Aug. 2, '27	1	Q	85	85	85	..	..	..
47%	30%	32%	104%	165%	Aug. 30	104	Jan. 26	Central Railroad of New Jersey (JC).....	27,436,800	Aug. 15, '27	2	Q	319	325	319	+ 3	300	12%	
96%	94	90	78%	84	Aug. 2	70	Jan. 24	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '27	50c	Q	80	80	80	+ 2	60	..	
64%	43%	73%	57%	68	Sept. 17	53	Jun. 27	Century Ribbon Mills pf. (CTY).....	1,563,000	Sept. 1, '27	1%	Q	65	68	64	+ 3%	27,800	64%	
58%	40%	40%	35%	55%	May 11	42	Jan. 23	Cerro de Pasco Copper (sh.) (CDP).....	3,000,000	Aug. 1, '27	1%	Q	51%	49%	50	+ 1%	3,000	48%	
110	80%	100%	100	113%	Sept. 8	106	Feb. 1	Certain-teed Products (sh.) (CRT).....	4,120,000	July 1, '27	1%	Q	..	..	..	..	..	..
103	80%	109	90	103	June 14	100%	Apr. 30	Certain-teed Products (sh.) (CRT).....	2,675,000	July 1, '27	1%	Q	101	101	101	..	..	..
23%	14%	26	19	30	Sept. 5	46	Mar. 1	Certain-teed Products (sh.) (CRT).....	300,000	June 30, '27	50c	Q	75	75	75	..	..	..
..	..	45%	35%	25%	May 6	13	June 27	Chandler-Cleveland Motors (sh.) (CCL).....	280,000	July 1, '27	2	Q	7	6	6	+ 1%	2,000	..	
180%	89%	178%	112	186%	Sept. 8	151%	Jan. 25	Chandler-Cleveland pf. (sh.) (CCL).....	350,000	July 1, '27	2	Q	22	22%	20%	+ 1%	2,200	19%	
130%	105%	171	119	168	April. 9	158	Feb. 18	Chesapeake & Ohio (CO).....	117,608,000	July 1, '27	2	Q	197%	197%	184	- 1%	13,600	197	
20%	3%	11%	4%	16%	June 21	4%	Jan. 5	Chesapeake & Ohio pf.	1,246,800	July 1, '27	314	SA	74%	74%	73	- 1%	16,300	74	
19%	5%	18%	6%	18%	July 2	7%	Jan. 5	Chicago & Alton (ALT).....	18,193,600	Oct. 1, '27	75c	Q	84%	84%	8	+ 1%	3,100	..	
9	5	10	7	7%	Aug. 12	4%	Jan. 5	Chicago & Alton certificates of deposit.	1,346,200	Jan. 10, '27	1	Q	14%	14%	14	+ 1%	4,200	..	
38%	37	30	25	30	July 11	30%	Jan. 10	Chicago & Eastern Illinois (CE).....	23,843,300	..	..	..	..	124	124	..	..	..
57%	46%	51%	36%	82	Aug. 2	43	Jan. 6	Chicago & Eastern Illinois pf.	22,051,000	Feb. 15, '27	10	Q	79%	78%	78%	+ 1%	1,800	79%	
15	9	12%	7%	22%	Feb. 9	8%	Jan. 7	Chicago Great Western (GW).....	45,246,000	July 15, '27	19	Q	16	174	15%	+ 1%	16,700	15%	
32%	14%	31%	16%	44%	June 2	23%	Jan. 7	Chicago Great Western pf.	47,172,100	July 10, '27	2	SA	34%	36%	33%	+ 1%	21,200	34%	
16%	3%	14%	8%	19%	Sept. 15	9	Jan. 4	Chicago, Ind. & Louisville pf. (CIL).....	5,000,000	Sept. 1, '27	17	Q	18	19%	18%	+ 1	37,300	18	
28%	7	24	14%	34%	Sept. 14	18%	Jan. 4	Chicago, Milwaukee & St. Paul (ST).....	28,362,400	Sept. 1, '27	17	Q	33%	34%	33%	+ 1%	27,900	..	
11	7	14	7%	15%	Sept. 15	15%	Jan. 4	Chicago, Milwaukee & St. Paul certificates.	89,048,000	32%	32%	32%	+ 1%	31,300	17%
22	15%	25%	18%	25%	Sept. 15	15%	Jan. 15	Chicago, Milwaukee & St. Paul pf. (CIL).....	18,193,600	100%	100%	100%	+ 1%	25,000	..
83%	47%	63%	57%	78%	July 15	70	Jan. 27	Chicago & North Western (NW).....	138,237,100	June 30, '27	2	SA	92%	97%	91%	+ 2%	157,900	94%	
120	101%	126%	118%	129	May 23	124%	Jan. 3	Chicago & Northwestern pf.	22,395,100	June 30, '27	34	SA	138	138	138	..	200	129	
128	80%	128%	94%	137%	Mar. 2	120%	Jan. 3	Chicago Pneumatic Tool (CGG).....	10,600,000	July 25, '27	14	Q	127	127	129	+ 1%	600	130	
58%	40%	74%	46%	116	July 14	68%	Jan. 4	Chicago Rock Island & Pacific (RID).....	75,000,000	June 30, '27	14	Q	109%	110%	108	- 1%	16,200	..	
40%	92%	108	96	111%	June 2	102%	Jan. 4	Chicago Rock Island & Pacific 7% pf.	29,422,100	June 30, '27	314	SA	108%	109%	109	..	320	100	
80%	98%	98	83%	103%	June 2	95%	Jan. 29	Chicago Rock Island & Pacific 6% pf.	25,127,300	June 30, '27	3	SA	101%	101%	102%	+ 1%	1,000	..	
58%	33%	57%	45%	60	Feb. 2	55	Jan. 27	Chicago, St. Paul, Minn. & Omaha (OM).....	18,556,700	Aug. 20, '27	2	Q	66	66	66	+ 2	10	..	
120%	73%	114	100	132	May 21	110	Jan. 15	Chicago, St. Paul, Minn. & Omaha pf.	11,259,300	Dec. 31, '27	5	A	120%	126%	126%	+ 5%	10	..	
55	45%	49	43	45	Mar. 3	38	July 15	Chicago Yellow Cab (sh.) (TYX).....	400,000	Sept. 1, '27	33	M	384	40%	384	- 2%	4,200	61%	
74%	40%	60%	45%	65%	Aug. 25	48%	Mar. 31	Childs Company (sh.) (CDI).....	32,000	Sept. 1, '27	120	Q	62%	61	61	+ 1%	42,000	36%	
37%	30%	36%	30%	39%	Aug. 25	33%	Mar. 31	China Copper (45) (CY).....	110,387,300	Sept. 10, '27	160c	Q	37%	37%	37%	..	42,000	61%	
64%	62%	63%	58%	65%	June 16	55%	Jan. 7	Christie-Brown (sh.) (CHH).....	4,500,000	Sept. 12, '27	30	Q	92	151	90	+ 1%	1,500	..	
52%	48%	54%	54%	62%	Sept. 15	62%	Jan. 6	Chrysler Corporation (sh.) (CRY).....	2,706,600	July 1, '27	75c	Q	60	62	58%	+ 1%	243,600	..	
42%	100%	108	93	114%	Aug. 26	102%	Apr. 14	Chrysler Corporation pf. (sh.)	6,000,000	July 1, '27	2	QQ	114	114	112	+ 1%	1,100	113	
..	..	125	137	129	Sept. 16	96%	Apr. 7	City Investing (CNV).....	80,796	Aug. 1, '27	87%	Q	49%	49%	49%	..	100	50	
200	14%	275	173%	300%	Feb. 23	275%	Jan. 22	City Stores, Class B (sh.) (CSS).....	45,271,100	July 20, '27	2	Q	49%	50%</					

Stock Transactions—New York Stock Exchange—Continued

1923.	Yearly Price Ranges.						Amount Stock Listed.	Last Dividend. Date Paid.	Mon. Sep. 12. Per Cent.	Sat. Sep. 17. High.	Sat. Sep. 17. Low.	Week's Range. Sat. Sep. 17. Last.	Week's Ch'ge. Sales.	Wed. Sep. 21. Close.		
	1926. High.	Low.	High.	Low.	Range.	Date.										
110%	100%	102%	111%	Apr. 18	108%	Apr. 8	Elec. P. & L. pf. allot. cts., full paid (sh.).	.700	July 1, '27 1%	111%	100%	100%	111%	100%	105%	
94%	89%	98%	100%	Sep. 12	96	Jan. 21	Electric Light & Power pf. (sh.)	.428,387	July 1, '27 1%	100%	104%	105%	+ 1%	100	105%	
78	72	73	84	Jan. 6	124	July 13	Electric Mfg. (sh.) (EFL)	.729,122	July 1, '27 1%	14%	13%	13%	- 1%	11,500	13%	
80	60%	64%	71%	May 27	70%	Mar. 3	Electric Storage Batteries (sh.) (EGB)	.806,437	July 1, '27 1%	14%	12%	12%	+ 1%	9,000	70%	
15	16%	19%	21%	May 27	18	June 16	Elk Horn Coal (sh.) (EH)	.240,000	Sept. 11, '27 1%	12	12%	12%	+ 1%	500	..	
25	16%	21%	27%	May 27	18	June 16	Elk Horn Coal pf. (\$50)	6,600,000	June 11, '27 1%	23	23	23	+ 5%	410	..	
..	8%	6%	13	Apr. 14	4%	Sep. 16	Emerson Brantingham, A (sh.) (EGM)	.96,141	..	6%	4%	4%	- 1%	600	4%	
..	..	5	5	Apr. 21	5	May 31	Emerson Corporation (sh.) (EMP)	18,063	..	..	..	3	..	..	1%
..	86	36	37%	Mar. 16	30	July 15	Endicott-Johnson (\$50) (EJ)	360,000	Sep. 24, '27 50c	33%	33%	32%	- 1%	400	..	
74%	62%	72%	65%	Sep. 8	64%	Jan. 28	Englewood Public Service (sh.) (EPU)	20,268,000	July 1, '27 1%	79	79	76%	- 1%	6,700	75%	
118%	111%	120%	114%	Dec. 15	125	Jan. 11	Engineering Public Service pf. (sh.) (EPU)	11,850,000	July 1, '27 1%	124%	124%	124%	+ 3%	700	..	
..	24%	19%	30	Sep. 8	24%	Jan. 11	Equitable Office Building (sh.) (EQ)	.307,642	July 1, '27 1%	35%	35%	34%	- 1%	14,000	105%	
..	96%	92%	92%	June 23	85%	Sep. 16	Equitable Office Building pf.	.213,228	July 1, '27 1%	10%	103%	104%	+ 1%	1,000	105%	
..	..	..	..	..	..	..	Equitable Office Building pf.	.538,600	July 1, '27 1%	87	85%	x55%	+ 1%	2,900	84%
..	122%	99%	178	June 28	118%	Feb. 5	Erie (E)	134,911,100	..	..	..	178	..	..	..
39%	26%	42%	65%	Aug. 5	39%	Jan. 3	Erie 1st pf.	16,000,000	Apr. 9, '27 2	..	60%	59%	- 1%	37,100	61	
46%	35%	33%	66%	Aug. 4	52%	Jan. 4	Erie 2d pf.	47,904,400	..	60%	61%	59%	- 2%	7,200	60	
43%	34%	50%	64%	Aug. 4	49	Jan. 4	Erie & Pittsburgh (\$50) (EP)	2,000,000	Sep. 10, '27 87%	..	31%	33%	+ 1%	33,600	..	
62	60%	*62%	66	Aug. 18	61%	Jan. 3	Erie Steam Shovel (sh.) (ESS)	1,988,710	Sept. 1, '27 62%	..	33%	33%	+ 1%	32,000	32%	
..	25%	21%	34%	July 13	24%	Jan. 3	Erie Steam Shovel pf.	.229,200	..	33%	33%	33%	+ 1%	200	..	
..	103	100	113%	July 22	101%	Jan. 6	Eureka Vacuum Cleaner (sh.) (EUC)	3,000,000	Sep. 1, '27 \$1.60	107%	108	108%	+ 1%	18,400	71	
57%	48%	68%	43	Aug. 6	50	Aug. 12	Eureka Vacuum Cleaner (sh.) (EUC)	275,618	Aug. 1, '27 \$1.25	Q	71%	69%	70%	- 1%	18,400	71
15%	15%	17	14%	Aug. 21	15%	Jan. 25	Exchange Buffet (sh.) (EXY)	250,000	July 30, '27 37%	19%	19%	19%	+ 1%	100	..	
4%	2%	3%	2	Mar. 30	34	Feb. 8	FAIRBANKS COMPANY (\$25) (FTI)	1,500,000	..	..	..	31%	..	..	..
..	..	..	..	May 13	33	Feb. 18	Fairbanks Company pf.	2,000,000	..	..	..	..	..	..	..
54%	52%	59%	37%	May 11	43%	May 2	Fairbanks, Morse & Co. (sh.) (FMM)	368,977	June 30, '27 75c	..	38	38	x28	+ 1%	200	..
110%	106%	115%	112%	Mar. 2	107%	May 27	Fairbanks, Morse & Co. pf.	7,529,400	Sept. 1, '27 1%	100%	100%	100%	- 1%	1,700	42%	
37%	26	47%	28	May 3	37%	Jan. 17	Federal Light & Traction (\$15) (FLT)	6,326,265	July 1, '27 1%	43%	43%	41%	+ 1%	60	90	
89	82%	94%	88	Aug. 25	91%	Feb. 23	Federal Mining & Smelting (FMS)	.39,374	Sept. 1, '27 1%	99	99	99%	- 2%	100	130	
95%	154%	111%	41	Aug. 10	60	Feb. 9	Federal Mining & Smelting (FMS)	6,000,000	June 29, '27 1%	148	148	148	- 1%	400	..	
90%	40%	103%	61	Sept. 19	75	Jan. 28	Federal Motor Truck (sh.) (FMT)	12,490,000	Sept. 15, '27 1%	95	95	95%	+ 1%	900	20%	
..	34%	23	26%	May 10	70	Mar. 10	Fidelity-Phenix Life Insurance (\$25) (FPLX)	441,524	July 1, '27 20c	22	22%	21%	+ 1%	2,080	150	
17%	12	21%	14	May 31	12%	Sept. 12	Fifth Avenue Bus Term. cts. (sh.) (FV)	10,000,000	Jan. 10, '27 82	SA	145	145	146	+ 1%
110%	100%	107%	96	Feb. 7	19%	May 11	First National Pictures 1st pf. (FNP)	2,330,000	July 1, '27 1%	12%	12%	12%	- 1%	..	..
40	38%	49%	38	May 11	19%	May 11	First National Stores (sh.) (FNT)	.595,000	July 1, '27 1%	28%	30	28%	- 1%	6,100	29%	
28%	10%	26%	20	April 26	14%	June 17	Fisk Rubber (sh.) (FK)	.825,433	Oct. 1, '20 1%	17%	18%	18%	+ 1%	45,900	18%	
..	84%	76%	90%	Sep. 17	81	Jan. 3	Fisk Rubber 1st pf.	17,514,700	Aug. 1, '27 1%	93%	93%	93%	+ 1%	10,100	96	
..	107	94	102	Sept. 5	94	July 5	Fisk Rubber 1st pf. conv.	4,500,000	Aug. 1, '27 1%	102	101%	101%	- 1%	10,500	100%	
57%	52%	56%	54%	Aug. 26	46%	Sept. 1	Foundation Company (sh.) (FO)	100,000	Sep. 12, '27 1%	32%	32%	31%	- 1%	10,500	48%	
88	82%	84%	82	Aug. 6	50	June 28	Fox Film, A (sh.) (FOXA)	400,000	July 15, '27 1%	60%	60%	65%	- 1%	2,200	65%	
106	101%	109%	106	Aug. 5	105%	Jan. 17	Franklin Simon pf. (FIS)	4,000,000	Sep. 1, '27 1%	113	113	113	+ 1%	110,500	110%	
..	8	36	19%	Aug. 24	82%	Jan. 14	Freightport-Texas (sh.) (FT)	729,733	Aug. 1, '27 \$1.25	79%	82%	80%	+ 1%	176,000	81%	
39%	28%	42%	39	Aug. 5	29%	Jan. 3	GABRIEL SNUBBER, A (sh.) (GRRA)	188,000	July 1, '27 87%	Q	52	52%	- 10%	63,700	41%	
16%	4%	5%	124	July 20	60	Jan. 27	Gardner Motors (sh.) (GRD)	155,000	..	8%	8%	8%	- 1%	2,000	81%	
60	44%	53%	39	Sep. 7	46	Jan. 3	General American Tank Car (sh.) (GT)	338,030	July 1, '27 1%	SA	60	60	x58	- 1%	14,500	58%
104	96	109%	110%	Aug. 10	105%	Mar. 1	General American Tank Car Co. pf.	8,104,200	July 1, '27 1%	Q	74	75%	72%	- 1%	20,600	44%
70	42%	94%	50	Sept. 12	65	Aug. 27	General Asphalt (AS)	24,355,000	Sept. 1, '27 1%	..	..	..	..	..	..
100	88%	140%	94%	Aug. 10	107%	Aug. 27	General Asphalt pf.	6,500,000	Sept. 1, '27 1%	14%	14%	14%	- 1%	10,000	..	
140	118%	120%	107%	Sept. 15	118%	Mar. 27	General Building Products (GPR)	90,773	July 1, '27 1%	120	120	124	- 1%	..	..
..	11%	16%	10%	May 15	12%	Sept. 12	General Cigar Company (sh.) (GY)	37,112	July 1, '27 1%	12%	12%	12%	- 1%	..	..
111%	105%	118%	109	May 10	116	Jan. 5	General Cigar Company deb. pf.	5,000,000	July 1, '27 1%	1%	68	68	67	- 1%	6,000	69
116	104%	118%	104	July 20	116	Jan. 11	General Electric (sh.) (GE)	1,548,400	July 1, '27 1%	128	128	134	- 1%	..	..
113%	10%	11%	11%	Sept. 7	81	Jan. 27	General Electric special (\$10)	2,211,484	July 20, '27 1%	141%	143	138	- 1%	79,000	136%	
61%	58%	59	34	Sept. 24	34	Aug. 1	General Gas & Elec. A. (Del.) (CGS)	42,932,480	July 20, '27 1%	11%	11%	11%	- 1%	1,900	39	
110	110%	105%	120%	Sept. 15	118%	Mar. 27	General Gas & Electric, Class B (sh.)	204,060	July 1, '27 1%	46	46	45	+ 1%	400	..	
..	99	100%	105%	July 20	98	Jan. 12	General Gas & Electric 7% pf. (A. sh.)	130,522,200	July 1, '27 1%	124%	124%	125	- 1%	3,400	125	
..	..	..	..	Sept. 3	30%	Sept. 17	General Outdoor Adv. A (sh.) (GVZA)	125,000	Aug. 15, '27 1%	57%	57%	57%	- 1%	100	58
..	..	..	..	Sept. 17	113%	Aug. 19	General Motors, new w. l.	1,525,000	Aug. 1, '27 1%	108%	108%	108%	- 1%	..	..
..	..	..	..	Sept. 17	118%	Mar. 9	General Motors 6% deb.	1,743,900	Aug. 1, '27 1%	125	125	12			

Stock Transactions—New York Stock Exchange—Continued

1925.	Yearly Price Ranges ¹				1926.	Price	Range.	Date.	1927.	Range.	Date.	Stocks (and tickers abbreviations)	Amount Capital Stock Listed.	Last Dividend.	Mon. Date Paid.	Sep. 12. First.	Week's Range.			Sat. High.	Low.	Last.	Week's Chg.	Week's Sales.	Sep. 21. Close.
	High.	Low.	High.	Low.													High.	Low.	Last.						
105	50	85	50%	80	6	49%	May 11	50%	..	JEWEL TEA (sh.) (JW).....	120,000	\$2.75	Jan. 31, '27	\$2.75	67%	64	67	+ 2%	6,700	60%	..		
..	108	108	105	105	May 5	50%	..	Liland Creek Coal (sh.) (ICR).....	486,670	\$1	July 1, '27	\$1	65	63	65	- 1	600		
20%	15%	50%	25%	67%	Sep. 13	53%	Jan. 3	Jewel Tea pf.	5,640,000	..	July 1, '27	1%	Q	24%	23	23%	24	..	1,800				
115%	102%	127%	115%	125%	Sept. 15	111%	Jan. 3	Jones Bros. Tea (JOT).....	10,000,000	\$2	Oct. 15, '27	\$2			
..	June 27	104%	Jan. 3	Joliet & Chicago (JLO).....	1,500,000	..	July 5, '27	1%	Q		
21%	11%	19%	9	135%	May 17	134%	Mar. 7	Jones & Laughlin Steel pf. (JL).....	60,000,000	..	July 15, '27	1%	Q	12%	122%	121	..	x121	+ 1%	100	121	..			
110%	111%	120%	114	122%	May 19	117%	Feb. 2	Jordan Motor Car (sh.) (JJ).....	120,000	..	June 30, '27	75c	..	204	18%	194	13,500	18%	..			
53%	52%	66	12	22%	Jan. 5	12	..	K.C. POWER & LT. 1st pf. (sh.) (KLT).....	30,000,000	..	July 1, '27	1%	Q	115%	115%	115%	300	115	..				
100%	99	115	107%	115%	July 15	112%	Feb. 10	Kansas City Southern (KCS).....	21,000,000	..	July 15, '27	1	Q	65%	66	64	- 1%	..	17,700	65	..				
51	23%	51%	34%	70%	July 18	41%	Jan. 4	Kansas City Southern (KCS).....	2,023,400	..	July 1, '27	1	Q	71	71	71	+ 2%	300	..	..			
63%	57	68%	60%	71%	July 25	64%	Jan. 5	Kayser (Julius) & Co. (sh.) (JKS).....	197,887	..	Aug. 1, '27	\$1	Q	30%	32%	38%	+ 4%	30,900	60%	..					
42%	18%	51%	33%	62%	Sept. 1	9%	Jan. 27	Kelly-Springfield Tire (sh.) (KKS).....	9,000,000	..	Feb. 1, '27	..	..	28%	28%	27	+ 1%	33,700	30%	..			
21%	12%	21%	14	44%	Sept. 6	44%	Feb. 2	Kelly-Springfield Tire 8% pf.	2,950,000	..	July 1, '27	1%	Q	82	84	82	- 3%	1,200	88%	..					
72	43	73%	45	91%	Sept. 6	35	Feb. 2	Kelly-Springfield Tire 8% pf.	5,264,700	..	Feb. 15, '27	2	..	86	85	85	+ 1%	1,300	80	..					
74	41	74%	43%	91%	July 11	20	July 30	Kelsey-Hayes Wheel Corporation (sh.) (KW).....	398,522	..	..	..	23%	24%	23%	+ 1%	400	22	..			
..	..	..	..	..	27	27	..	Kelsey-Hayes Wheel pf. (sh.)	2,023,400	..	Aug. 1, '27	1	Q	71	71	71	+ 2%	6,700	60%	..	
59%	46%	64%	49%	77%	Sep. 14	60%	Feb. 9	Kennecott Copper (sh.) (KN).....	4,171,463	..	July 1, '27	\$1.25	Q	73	74	72	+ 2%	115,900	75%	..					
34%	1%	21%	1%	1	Mar. 11	19%	Jan. 5	Kentucky Tire & Rubber (sh.) (KTR).....	455,880	..	Oct. 1, '27	30c	..	..	..	..	..	16,700	..	..			
103	72	82%	35	45	Sept. 14	19%	Jan. 5	Kinney Company (G. B.) pf.	5,601,200	..	Sept. 1, '27	\$1	Q	78%	80	78	- 1%	900	..	..			
105	93	95%	85%	80%	Sept. 14	66	June 20	Kirk Chrome (K25) (KCR).....	8,837,156	..	July 1, '27	37%	Q	55%	55%	54%	+ 1%	3,200	50	..					
..	..	..	..	..	25	25	..	Krege Department Stores (sh.) (KDS).....	2,453,524	..	..	..	14%	14%	14%	+ 1%	100	14	..	
45%	28%	33%	15%	17%	Feb. 8	10	June 28	Krege Department Stores pf.	3,339,300	..	July 1, '27	2	..	..	..	..	..	..	..	..
97%	88	93%	70%	80%	Jan. 4	46	June 28	Krege (S. S.) (sh.) (KG).....	36,787,200	..	June 30, '27	30c	Q	75	75	74	- 1%	53,900	73%	..					
116	110%	114%	112%	118%	July 16	110%	Feb. 9	Krege (S. S.) Company pf.	2,000,000	..	July 1, '27	25c	Q	115%	115%	115%	- 1%	1,200	..	..			
30	23%	33	29%	33	Aug. 11	34	Jan. 22	Kress (S. H.) Company (sh.) (KBS).....	9,000,000	..	July 1, '27	100c	Q	100%	100%	100%	- 1%	1,100	..	..			
100%	98%	103	100	110%	Sept. 16	105	Jan. 22	Kuppenheimer (B.) (sh.) (BKU).....	1,700,000	..	July 1, '27	5	Q	110%	110%	110%	+ 5	10	..	..			
..	..	..	..	..	..	..	..	Kuppenheimer (B.) pf.	1,700,000	..	..	..	..	..	..	..	..	..	..	..
178	110%	165%	146	267%	June 2	173%	Jan. 27	LACLEDGE GAS COMPANY (LG).....	10,700,000	..	Sept. 15, '27	3	Q	231	231	230	- 1%	300	..	..			
85	81	100%	86	130	May 7	95	Jan. 5	Laclede Gas Company pf.	2,500,000	..	June 15, '27	25	SA	231	31	31	+ 1%	8,300	34	..					
..	..	24%	33%	33%	Aug. 17	20%	Jan. 13	Lage Oil Transport (sh.) (LO).....	3,992,067	..	Aug. 2, '27	75c	Q	31%	31	31	- 1%	23,100	77%	..					
19	11%	72	39%	85%	Sept. 18	66	June 28	Lambert Company (sh.) (LAM).....	381,250	..	July 1, '27	\$1.25	Q	76	79	77	+ 1%	18,300	14%	..					
89%	60	108%	73	137%	Sept. 17	7	Jan. 4	Leather Rubber & Tire (sh.) (LRT).....	300,000	..	Sept. 1, '27	50c	Q	13%	14%	12%	- 1%	4,100	105%	..					
44%	37%	41%	30%	90%	Sept. 19	32%	Apr. 27	Lehn & Fink (sh.) (LNF).....	275,000	..	July 1, '27	87%	Q	75c	38%	37%	- 1%	10,900	37%	..					
..	..	22	17%	24%	Feb. 17	19%	Sept. 17	Life Savers (sh.) (LSV).....	500,000	..	July 1, '27	40c	..	21%	19%	19%	- 1%	3,200	124	..					
92	57	103	72	126%	Sept. 15	87%	Feb. 10	Liggett & Myers (B25) (LMB).....	21,496,400	..	Sept. 1, '27	75c	..	122%	122%	122%	+ 1%	16,100	122%	..					
89%	55%	102%	71	125%	Sept. 15	80%	Feb. 10	Liggett & Myers, Class B (B25) (LMB).....	45,836,050	..	Sept. 1, '27	12	..	39%	41%	39%	- 2%	700	132%	..					
124	116%	129%	134	124%	Sept. 7	124%	Jan. 27	Lillard (P.) Company (B25) (LOR).....	22,512,000	..	July 1, '27	1%	..	133	133	133	+ 1%	2,200	65	..					
74%	60	69%	53%	76%	April 26	62	Jan. 6	Lima Locomotive (sh.) (LW).....	10,501,700	..	July 1, '27	87%	Q	107%	100	103%	- 1%	4,100	..	..			
44%	22	48%	34%	64%	Mar. 15	47	April 26	Liquid Carburetor (sh.) (LC).....	2,500,000	..	July 1, '27	40c	..	21%	19%	19%	- 1%	2,000	..	..			
5%	6	114%	72	74	Jan. 20	67	Feb. 23	Loft, Incorporated (sh.) (LP).....	1,600,000	..	July 1, '27	87%	Q	90%	90%	90%	- 1%	70	..	..			
53	43%	50%	41%	56%	Mar. 7	55%	July 1	Loose-Wiles Biscuit (B25).....	12,426,423	..	Aug. 1, '27	40c	..	33%	34%	32%	- 1%	22,000	53	..					
112	104%	119%	112	121%	Sept. 14	118%	Jan. 4	Loose-Wiles Biscuit 1st pf.	4,054,400	..	July 1, '27	1%	..	121%	121%	121%	- 1%	5,500	..	..			
30%	30%	42%	27%	42%	July 26	23%	May 2	Lorillard (P.) Company (B25) (LOR).....	35,935,875	..	Apr. 1, '27	12	..	39%	41%	39%	- 2%	28,900	39%	..					
116	108%	120%	111%	118%	Jan. 13	107	June 27	Lorillard (P.) Company pf.	11,351,000	..	July 1, '27	1%	..	112%	112%	112%	- 1%	6,200	11%	..					
23%	13%	19%	12	18%	Jan. 5	10%	Sept. 3	Louisiana Oil (sh.) (LL).....	1,000,000	..	July 1, '27	80c	..	90%	90%	90%	- 1%	30	..	..			

Stock Transactions—New York Stock Exchange—Continued

1925.	Yearly Price Ranges.						STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend.			Mon. Sep. 12. First.			Week's Range.			Sat. Sep. 17. Low.	Sat. Sep. 17. Last.	Week's Chg.	Wed., Sep. 21. Sales.
	1926.	High.	Low.	High.	Low.	Date.			Per Cent.	Per iod.	Sep. 12. High.	Sep. 12. Low.	Sep. 12. Last.	Sep. 12. High.	Sep. 12. Low.	Sep. 12. Last.	Sat. Sep. 17. Low.	Sat. Sep. 17. Last.			
47	28	46%	30%	58%	Feb. 16	41% Jan. 4	New York, New Haven & Hartford (V.)	157,117,900	Sep. 10, '27	1%	..	50%	51%	50%	51	+ 1%	+ 1%	54,700	50%	-	34,700
34%	20%	28%	19%	41%	Sep. 16	25% Jan. 15	New York, Ontario & Western (OW.)	58,113,900	Jan. 31, '27	\$1	..	34	41%	33%	40%	+ 1%	+ 1%	100,500	35%	-	100,500
12	5	20%	6	15%	Jan. 14	7 Aug. 4	New York Railways pf. (sh.) (NRY.)	184,830	..	..	..	..	..	..	..	-	-	..	..	-	..
44%	21	28%	13	22%	Feb. 3	12 July 14	New York State Railways (NST.)	19,997,700	Oct. 1, '27	..	..	13	18	18	13	+ 1%	+ 1%	300	-	-	300
58%	51	50%	30	50%	Mar. 24	34% Jan. 14	New York State Railways pf.	3,898,000	July 1, '27	..	..	8%	8%	8%	8%	-	-	60	-	-	60
102	97	105%	90%	110%	Sep. 13	105% Jan. 12	New York Steam pf. (sh.) (NSM.)	41,930	July 1, '27	..	..	110	110%	110%	110%	+ 1%	+ 1%	50	-	-	50
29	27%	27%	21%	27%	Feb. 13	27% June 21	Niagara Falls Power pf. (\$25) (NF.)	17,022,100	July 15, '27	43%	QQ	28%	28%	28%	28%	-	-	200	28%	-	200
109%	107%	111%	103%	110%	June 14	37% June 23	Niagara, Lockport & Ontario Pow. pf. (NICK.)	9,390,000	July 1, '27	..	..	116	116	116	116	+ 1%	+ 1%	210	-	-	210
45	21%	44%	27%	64%	June 14	37% Jan. 14	Norfolk Southern (NS.)	16,000,000	Jan. 1, '27	..	..	55	53%	53%	53%	-	-	1,200	54	-	1,200
151%	123%	170%	139%	192	Aug. 2	156 Jan. 14	Norfolk & Western (N.)	139,912,700	June 18, '27	\$2	QQ	187	187%	187	187%	-	-	4,100	187	-	4,100
75	75%	82%	83%	90%	July 25	83 June 23	North American (sh.) (NA.)	23,000,000	Sept. 19, '27	1	QQ	..	..	..	..	-	-	35,800	38%	-	35,800
50%	46%	52%	40	52%	July 27	50 Jan. 10	North American Edison pf. (NAE.) (sh.)	30,535,750	July 1, '27	..	..	36	35	35	35%	+ 1%	+ 1%	2,400	-	-	2,400
96%	94%	97%	91%	103	Sep. 13	86 Jan. 15	North American Gas (sh.) (NAG.)	2,500,000	July 1, '27	..	..	100	101%	101%	101%	+ 1%	+ 1%	620	53%	-	620
80	78%	80%	75%	81%	June 10	47% Jan. 15	North Central (sh.) (NCX.)	27,079,550	July 15, '27	..	..	30	30	30	30	-	-	210	90%	-	210
78%	58%	82%	63%	97%	Sep. 7	78 Jan. 19	Northern Pacific (NP.)	74,911,100	Aug. 1, '27	14	Q	95%	97	94%	93%	+ 1%	+ 1%	14,900	95%	-	14,900
18%	12%	15%	4%	15%	Feb. 10	15% June 16	Northern Pacific certificates	173,088,900	Aug. 1, '27	14	Q	93%	94%	92%	94%	+ 1%	+ 1%	7,000	94	-	7,000
85	79	89%	72%	75	Jan. 5	304% July 27	Nowark Tire & Rubber (\$10) (NRT.)	1,500,000	July 1, '27	20c	..	24%	24%	24%	24%	-	-	1,200	-	-	1,200
18%	8	17%	12%	13	Jan. 19	9% Aug. 15	Nowark Tire & Rubber 7% pf.	1,054,600	Sept. 1, '27	1%	..	..	..	..	-	-	43	-	-	43	
115	110%	117	112%	120	May 18	115 Jan. 12	Nunnally Company (sh.) (NYC.)	160,000	Dec. 31, '26	..	..	..	..	..	..	-	-	104	-	-	104
28	33%	36%	30	44%	June 3	314 Jan. 28	OIL WELL SUPPLY (\$25) (OWY.)	9,390,623	July 1, '27	50c	Q	35	35	34%	34%	+ 1%	+ 1%	1,400	33%	-	1,400
105	103%	104%	110	102%	Mar. 1	102% Jan. 26	Oil Well Supply pf.	6,790,000	Aug. 1, '27	1%	Q	108%	108%	108%	108%	-	-	20	-	-	20
..	22%	12%	11%	26%	June 11	11% Mar. 26	Omnibus Corporation (sh.) (BUZ.)	623,388	..	..	12%	12%	12%	12%	+ 1%	+ 1%	2,500	13	-	2,500	
39	18%	45%	31%	53%	May 23	81% Mar. 9	Omnibus Corporation pf.	8,822,000	July 1, '27	2	Q	91	91	91	91	+ 1%	+ 1%	100	89	-	100
53	41%	63%	47	77%	Sep. 13	58% Feb. 8	Omni Hosiery (OX.)	160,000	Aug. 5, '27	80c	..	..	..	..	-	-	45%	-	-	45%	
32%	23%	33%	27%	35%	Apr. 7	24% Mar. 2	Oppenheim, Colling & Co. (sh.) (OPX.)	94,565	July 15, '27	..	..	70	77	77%	77%	+ 1%	+ 1%	1,500	74%	-	1,500
107	98	103%	103%	108%	Mar. 10	108% Mar. 2	Oppenheim, Colling & Co. (sh.) (OPX.)	549,170	Sept. 1, '27	16	2-3c M	26%	26%	26%	26%	-	-	3,200	26	-	3,200
112	87%	97%	80	106%	Mar. 14	106% Feb. 2	Otis Elevator (\$25) (OT.)	6,415,000	July 1, '27	2	Q	103	103	104	104	+ 1%	+ 1%	200	-	-	200
135	8	12%	8	12%	June 6	7% Feb. 10	Otis Elevator pf.	6,500,000	July 15, '27	11.50	Q	121	122	120	122	+ 1%	+ 1%	130	-	-	130
57	49%	55%	44	70	Sep. 7	52% Jan. 24	Otis Steel (sh.) (OST.)	741,802	..	..	10	10	9%	9%	-	-	5,500	94	-	5,500	
100%	98%	107%	87%	112%	Sep. 6	107% Jan. 27	Otis Steel prior pf.	11,714,100	July 1, '27	1%	Q	74%	76	74%	74%	+ 2%	+ 2%	700	73	-	700
69%	42%	90%	53%	84%	Mar. 14	75% Mar. 10	Outlet Company (sh.) (OTU.)	160,000	Aug. 1, '27	75c	Q	68	68	67%	68%	+ 1%	+ 1%	800	-	-	800
115	110%	117	112%	120	May 18	115% June 15	Outlet Company pf.	3,500,000	Aug. 1, '27	1%	Q	112%	112%	112%	112%	-	-	100	-	-	100
40%	20%	48	15	27%	Feb. 15	15% Feb. 3	Owens Bottle (\$25) (OB.)	18,301,975	July 1, '27	1%	Q	78%	78%	78%	78%	+ 1%	+ 1%	1,300	-	-	1,300
75	64	73	72%	62	Feb. 14	45% April 27	Owens Bottle pf.	4,054,800	July 1, '27	1%	Q	119%	119%	119%	119%	+ 3	+ 3	10	-	-	10
54	34%	57%	40	38%	Feb. 15	31% Jan. 18	PACIFIC COAST (PX.)	1,000,000	Nov. 1, '26	1	..	20%	20%	20%	20%	-	-	200	-	-	200
50	50	33%	35%	44%	June 17	31% May 1	Pacific Coast Electric (\$25) (PCG.)	44,568,223	Feb. 27	81	..	26	26	26	26%	+ 1%	+ 1%	7,500	-	-	7,500
119	94	132%	116	136	Sept. 13	124% Mar. 7	Pacific Telephone & Telegraph (PAC.)	102,562,600	June 20, '27	1%	Q	145	145	145	145	-	-	3,020	132	-	3,020
103%	94%	107%	101%	114%	Aug. 6	103% Mar. 11	Pacific Telephone & Telegraph pf.	82,000,000	July 15, '27	1%	M	113%	113%	113%	113%	-	-	20	-	-	20
45%	15%	43%	31%	42%	Aug. 24	33% Apr. 28	Packard Motor Car Company (\$10) (PAK.)	30,042,640	Aug. 30, '27	40c	..	40%	40%	40%	40%	+ 1%	+ 1%	65,400	41	-	65,400
33	17%	28%	9	14%	May 4	75% Mar. 22	Paige-Detroit Motor Car (sh.) (PDD.)	729,664	Oct. 1, '27	45c	..	12%	12%	12%	12%	-	-	4,800	11%	-	4,800
83%	59%	76%	56%	65%	Jan. 19	45% Aug. 29	Pan-American Pet. & Trans. (\$50) (PP.)	48,807,500	July 20, '27	1%	Q	20%	20%	20%	20%	-	-	200	-	-	200
84%	60%	78%	56%	66%	Jan. 20	45% Aug. 28	Pan-American Class A (\$50) (PEPB.)	121,000,000	July 20, '27	1%	Q	100%	100%	100%	100%	-	-	100,400	32%	-	100,400
49%	37%	40%	30	37%	Jan. 24	19% Mar. 19	Panhandle Prod. & Refining pf. (sh.) (PDFP.)	149,676,000	May 1, '27	1%	Q	53%	53%	53%	53%	+ 1%	+ 1%	500	33%	-	500
37	24%	32%	36	45%	Aug. 6	34% Mar. 15	Panhandle Prod. & Refining pf. (sh.) (PDFP.)	1,442,450	Sept. 1, '27	1%	Q	42%	42%	42%	42%	-	-	10	-	-	10
60%	31%	51%	34%	53%	Sept. 3	50% Jan. 17	Panhandle Prod. & Refining pf. (sh.) (PDFP.)	30,000,000</													

Stock Transactions—New York Stock Exchange—Continued

Week's Range.																			Wkd.	Wkd.										
1925.	Yearly				Price Ranges.				1926.	1927				Range.				Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Per. Period.	Mon. First.	High.	Low.	Sat. Sep. 17.	Sat. Sep. 17.	Week's Sales.	Week's Sales.	Sept. 29 Close.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	High.	Low.	High.	Low.	Date.	Low.	High.	Date.	Stock Listed.	Stock.	Paid.	Period.	First.	High.	Low.	Sat. Sep. 17.	Sat. Sep. 17.	Week's Sales.	Week's Sales.	Sept. 29 Close.		
118.	110.	120.	112%	123.	Aug. 5.	110%	Jan. 22.	Schulte Retail Stores pf.	9,425,000	July 3.	27	2	Q	..	35%	36%	..	123	..	..	..	..	..	..	..	..	..	..	..
54%	20%	51.	27%	41%	Feb. 17.	28%	Mar. 31.	Seaboard Air Line (SB).	38,199,400	Aug. 15.	14	..	Q	..	41%	43%	41%	43%	..	..	..	..	..	..	..	..	..	..	..
51%	35.	48%	31%	45%	July 25.	32%	Apr. 28.	Seaboard Air Line (SB).	25,894,100	July 15.	20	30	Q	9	9%	9%	9	9	..	..	..	..	..	..	..	..	..	..	..
16%	13%	15%	12%	13%	Jan. 3.	32%	Mar. 10.	Seaboard Corporation (S.V.E.)	111,823	July 20.	27	30	Q	..	10%	10%	9	9	..	..	..	..	..	..	..	..	..	..	..
11.	9.	10%	2%	8%	Jan. 10.	1	June 30.	Sears, Roebuck & Co. (SK).	4,200,000	Aug. 1.	27	62%	Q	75%	77%	73%	75%	..	..	..	..	..	..	..	..	..	..	..
92.	40%	50%	47.	83.	Sept. 14.	56%	Jan. 17.	Seneca Copper (sh.) (SEN).	341,566	..	..	..	..	..	1%	1%	1%	1%	..	..	..	..	..	..	..	..	..	..	..
40.	30%	4%	40%	47%	Feb. 10.	42%	July 7.	Shattuck (F. G.) (sh.) (FHK).	350,000	July 11.	27	50c	Q	79%	83	79	80	..	..	..	..	..	..	..	..	..	..	..
28%	21%	31.	24%	31%	Feb. 7.	25%	Sept. 6.	Shell Trans. & Trading (sh.) (SH).	77,539	July 22.	27	\$1.45	..	26%	26%	25%	25%	..	..	..	..	..	..	..	..	..	..	..
55%	51%	70%	52.	68.	Aug. 20.	55	Aug. 13.	Shell Union Oil (sh.) (SUX).	10,000,000	June 30.	27	70c	Q	62%	63%	60	60%	..	..	..	..	..	..	..	..	..	..	..
28%	17%	28%	15%	22%	Feb. 16.	14%	July 16.	Shubert Theatre (sh.) (SHU).	1,653,220	Sept. 15.	27	\$1.25	..	15%	15%	15%	15%	..	..	..	..	..	..	..	..	..	..	..
54%	41%	54%	28%	61%	Sept. 9.	35%	Jan. 6.	Simmons Petroleum (IO) (SV).	1,000,000	July 3.	27	50c	Q	59%	60%	57	58%	..	..	..	..	..	..	..	..	..	..	..
100%	100%	100%	100%	100%	July 15.	10%	June 16.	Simmons Company (sh.) (SIM).	5,633,200	Aug. 1.	27	1%	Q	110%	111	110%	111	..	..	..	..	..	..	..	..	..	..	..
24%	17%	24%	22%	22%	June 20.	16%	June 30.	Sinclair Consolidated Oil (sh.) (SC).	4,501,369	May 31.	24	50c	Q	17%	18%	17	17	..	..	..	..	..	..	..	..	..	..	..
94%	80%	90%	80%	103%	Jan. 31.	31%	June 27.	Sinclair Consolidated Oil pf.	16,907,000	Aug. 15.	27	50c	Q	90%	100	96%	100	..	..	..	..	..	..	..	..	..	..	..
24%	21%	37%	27%	37%	Feb. 21.	24%	June 27.	Skelly Oil (B22) (SYE).	27,396,590	Sep. 15.	27	30c	Q	25%	27%	26	26%	..	..	..	..	..	..	..	..	..	..	..
143%	80%	142%	103.	134%	Sept. 6.	113	June 29.	Sloss-Sheffield Steel & Iron (SLS).	10,000,000	Sep. 20.	27	1%	Q	128	130	129%	130%	..	..	..	..	..	..	..	..	..	..	..
104.	92.	110.	100%	108%	April 16.	104%	Mar. 22.	Sloss-Sheffield Steel & Iron pf.	6,700,000	July 1.	27	1%	Q	107	107	106	107	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	16%	July 21.	11%	June 26.	Snider Packing Company (sh.) (SNT).	129,780	..	..	..	..	14%	14%	14%	14%	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	32%	July 23.	45%	Sep. 6.	Snider Packing pf. (sh.)	60,000	..	..	..	..	46	47	46	47	..	..	..	..	..	..	..	..	..	..	..
..	42%	May 18.	33%	Aug. 6.	South Porto Rico Sugar (sh.) (PSU).	674,858	42	42	42%	40%	40%
113%	96%	121.	110.	131%	Aug. 5.	118%	Mar. 4.	South Porto Rico Sugar pf.	5,000,000	July 1.	27	..	Q	30%	38%	38%	38%	..	..	..	..	..	..	..	..	..	..	..	..
..	..	33.	30.	38%	Sep. 7.	31%	Jan. 3.	Southern California Edison (#25) (SCE).	47,984,275	Aug. 15.	27	50c	Q	31%	31%	31%	31%	..	..	..	..	..	..	..	..	..	..	..	..
..	..	55%	41.	45%	Jan. 13.	15%	May 20.	Southern California Gas (sh.) (SD).	1,200,000	Jan. 31.	27	..	Q	8%	8%	8%	8%	..	..	..	..	..	..	..	..	..	..	..	..
..	..	55%	17%	20.	Jan.	7.	July 1.	Southern Pacific (SX).	372,380,900	July 1.	27	..	Q	121	122	119	120	..	..	..	..	..	..	..	..	..	..	..	..
108%	96%	112.	96%	106%	Aug. 10.	106%	Mar. 28.	Southern Railway (SZ).	129,158,700	Aug. 1.	27	..	Q	135	135	133	133	..	..	..	..	..	..	..	..	..	..	..	..
120%	77%	113.	103%	106%	Aug. 30.	94	Mar. 10.	Southern Railway pf.	60,000,000	July 15.	27	..	Q	99%	99%	99%	99%	..	..	..	..	..	..	..	..	..	..	..	..
101.	95.	105%	101.	110.	Mar.	28.	Jan. 4.	Spalding (A. G.) & Bros. 1st pf. (SPG).	4,757,000	Apr. 1.	27	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24.	134.	174.	10.	15.	July 29.	20.	June 1.	Spears & Co. (sh.) (SSST).	225,000	..	..	..	..	45%	45%	45%	45%	..	..	..	..	..	..	..	..	..	..	..	..
92.	78%.	82%	72.	80.	Feb.	14.	73.	Spicer & Co. pf.	4,500,000	Sept. 1.	27	1%	Q	78%	78%	78%	78%	..	..	..	..	..	..	..	..	..	..	..	..
36%	15%	31%	18%	28%	May 25.	20%	Sept. 1.	Spicer Manufacturing (sh.) (SSY).	310,000	July 1.	27	..	Q	26%	27%	27%	27%	..	..	..	..	..	..	..	..	..	..	..	..
108.	92.	107%	101.	111%	Sept. 13.	104	Sept. 21.	Standard Gas & Electric (sh.) (SG).	1,247,507	July 25.	27	87%	Q	64%	64%	63%	63%	..	..	..	..	..	..	..	..	..	..	..	..
61.	40%	69.	53%	64%	Aug. 30.	57%	Jan. 3.	Standard Gas & Electric pf. (#50).	26,274,000	Sep. 15.	27	81	Q	64%	64%	63%	63%	..	..	..	..	..	..	..	..	..	..	..	..
56%	52%	62%	57%	64%	Aug. 30.	70%	Jan. 4.	Standard Milling (SM).	12,492,500	June 30.	27	1%	Q	91%	95%	91	93	..	..	..	..	..	..	..	..	..	..	..	..
88.	82.	90.	80.	99.	Sep. 13.	84	Jan. 5.	Standard Milling pf.	6,488,000	June 30.	27	1%	Q	90%	98%	98%	98%	..	..	..	..	..	..	..	..	..	..	..	..
56%	33%	52%	30%	60%	Jan. 19.	50%	Apr. 29.	Standard Oil of California (sh.) (SOC).	13,016,424	Sept. 15.	27	75%	Q	54%	55	53%	53%	..	..	..	..	..	..	..	..	..	..	..	..
11.	11.	14%	11%	15%	Aug. 5.	50%	Apr. 29.	Standard Oil of New Jersey (#25) (J).	600,546,875	Sept. 15.	27	37%	Q	39%	40%	39%	39%	..	..	..	..	..	..	..	..	..	..	..	..
16.	7%	16%	10%	12%	Jan. 15.	29%	June 29.	Standard Oil of New York (#25) (NY).	425,592,275	Sept. 15.	27	40	Q	31%	31%	31%	31%	..	..	..	..	..	..	..	..	..	..	..	..
10.	5%	10%	3%	4%	June 9.	2	Mar. 29.	Standard Plate Glass pf.	200,000	Oct. 1.	24	75c	..	3%	3%	3%	3%
70.	55%	45%	45%	55%	June 10.	10.	Mar. 10.	Standard Plate Glass pf.	5,393,600	July 1.	25	1%	Q	124	124	124	124
82.	62%	60%	55.	65.	Aug. 19.	90%	Jan. 4.	Stirling Products (sh.) (SU).	625,000	Aug. 1.	27	\$1.20	..	22%	22%	22%	22%	..	..	..	..	..	..	..	..	..	..	..	..
96%	55%	62%	51.	70%	Sept. 7.	70%	Sept. 6.	Stewart Warner Speedometer (sh.) (STW).	60,000,000	May 15.	27	\$1.50	..	50%	50%	50%	50%	..	..	..	..	..	..	..	..	..	..	..	..
80.	70.	80.	60.	80.	Aug. 23.	51.	Mar. 23.	Studebaker Company (sh.) (STU).	1,815,000	Sept. 1.	27	1%	Q	62%	63%	63%	63%	..	..	..	..	..	..	..	..	..	..	..	..
121%	115.	123%	112.	120.	May 23.	120.	Jan. 5.	Studebaker Typewriter pf.	3,300,000	July 1.	27	1%	Q	122	122	122	122
86.	76.	71%	55.	73.	Jan. 25.	21.	Mar. 25.	Union Bag & Paper (EP).	14,897,000	July 15.	27	14%	Q	49%	49%	48%	48%	..	..	..	..	..	..	..	..	..	..	..	..
43%	33.	58%	37%	56%	Jan. 6.	39%	Apr. 18.	Union Oil of California (#25) (UCL).	4,287,470	July 1.	25	..	Q	139%	141%	139%	139%	..	..	..	..	..	..	..	..	..	..	..	..
133%	104%	141%	102%	142%	Aug. 2.	15%	Jan. 27.	Union Pacific (U.P.).	40,766,600	Aug. 10.	27	2%	Q	43%	43%	42%	42%	..	..	..	..	..	..	..	..	..	..	..	..
77%	73%	81%	74%	84%	Aug. 17.	19.	Jan. 25.	Union Tank Car (UTX).	222,291,600	July 1.	26	2%	Q	190	192	189%	189%	..	..	..	..	..	..	..	..	..	..	..	..
134.	96%	120%	84%	120%	Aug. 24.	105.	Mar. 5.	Union Tank Car (UTX).	99,543,500	Oct. 1.	26	2%	Q	81%	82%	81%	81%	..												

Stock Transactions—New York Stock Exchange—Continued

High.	Low.	Yearly		Price		Ranges.		1925.	1926.	1927.	Range.		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend.			Mon., Sep. 12.			Week's Range.			Sat. Sep. 17.	Week's Chg.	Week's Sales.	Wed. Sep. 20. Close.
		High.	Low.	High.	Low.	Date.	High.				High.	Low.			Stock.	Paid.	Per Cent.	Per- iod.	First.	High.	Low.	Last.	Week's Chg.				
..	..	98%	88%	110	50	May 4	97%	Jan. 4	West Penn Electric, Class A (sh.) (WEP) ..	30,258	June 30, '27	1%	Q	106%	110	108%	108%	-	%	150							
18%	11	102%	92%	102	50	July 30	93%	Jan. 5	West Penn Electric pf.	22,124,700	Aug. 15, '27	1%	Q	110%	102	110	111	-		350							
26%	16	24%	16%	67	50	June 9	93%	Jan. 5	Western Maryland (WM) ..	54,000	63%	63	63%	63	-		109,500							
39%	19%	20%	27%	47%	22	June 22	23%	Apr. 26	Western Maryland 24 pf.	9,351,000	64%	64	64%	64	+	%	62,000							
81	72	86%	72%	70%	55	Feb. 7	55%	Apr. 26	Western Pacific Railway (WPR) ..	60,000,000	39%	47	39%	43%	+	%	117,500							
144%	116%	157%	134%	170%	50	June 8	144%	Jan. 5	Western Pacific Railway pf.	40,000,000	Apr. 1, '27	1 1/2	Q	69%	71 1/4	68%	68 1/4	-		3,100							
..	..	50%	45%	Sep. 15	45%	Sep. 15	50%	Sep. 15	Western Union Telegraph (W) ..	99,817,100	July 15, '27	2	Q	162%	163	162 1/2	163 1/2	+	%	6,600							
144	97	146	103%	108	50	Sep. 15	133%	Jan. 5	Westinghouse Air Brake, new (sh.) ..	3,172,111	40%	50	40%	48%			49,600							
84	66%	70%	65%	78%	50	Sep. 7	67%	Jan. 5	Westinghouse Air Brake (650) (WKM) ..	39,423,844	July 30, '27	\$2.75	Q	184	198	182	194 1/2	+ 10 1/2		15,600							
87	70%	87%	78%	91%	50	Sep. 7	87%	Jan. 5	Westinghouse E. & G. (650) (W) ..	114,504,450	July 30, '27	\$1	Q	87%	88	85	86 1/2	+ 1 1/2		36,700							
20%	91%	19%	13%	13%	15	Feb. 15	12%	Sep. 16	Westinghouse E. & M. pf. (650) (W) ..	3,980,000	July 15, '27	\$1	Q	90%	91	90	91	-		500							
28%	19%	32%	27%	34%	20	Apr. 20	30	July 14	Weston Elec. Instrument, Class A (sh.) ..	150,000	13	15	12 1/2	12 1/2	-		300							
32	10%	32	18	130	Feb. 8	27%	16	Aug. 3	Wheeling & Lake Erie (WL) ..	87,000	July 1, '27	50c	Q	31%	31	31 1/2	31 1/2	-		100							
53%	22	50%	37	97	May 13	47%	13	Aug. 22	Wheeling & Lake Erie pf.	33,648,700	79	79	79	79	+ 9		100							
31%	25%	29%	25%	27%	Feb. 15	22	Apr. 25	White Eagle Oil (sh.) (EGO) ..	10,331,900	.....	..	..	84	84	82	82	-		800					
104%	57%	90	51%	58%	Feb. 28	36	July 12	White Motors (WHL) ..	40,000,000	July 20, '27	50c	Q	22%	23	22 1/2	22 1/2	-		59,000								
49%	33%	38%	22	38%	Aug. 16	26	Jan. 26	White Rock Min. Springs ctfs. (sh.) (WHR) ..	186,349	June 30, '27	\$1	Q	41%	45	39	39 1/2	- 1/2		2,100								
..	..	33%	33%	33%	Aug. 10	21%	Mar. 24	White Sewing Machine (sh.) (WSW) ..	200,000	.....	..	..	36%	37	35 1/2	36 1/2	+ 1/2		40,000					
5%	2	64%	46%	46%	45	Feb. 14	45	Mar. 10	Wickwire-Spencer Sheet ctfs. (sh.) (WIK) ..	10,000,000	Aug. 1, '27	\$1	Q	56	57	55 1/2	56 1/2	+ 1/2		30,400							
34%	94%	34	18	24%	Mar. 3	16	Aug. 6	Willys-Overland (63) (OV) ..	949,000	.....	..	..	1/2	17	16 1/2	16 1/2	-		1,100					
123%	72%	99	88%	96	Aug. 22	87	June 11	Willys-Overland pf. ..	12,433,815	Nov. 1, '27	25c	Q	16%	16 1/2	16 1/2	16 1/2	-		33,700								
..	..	14%	6	17%	Feb. 21	10	May 10	Wilson & Co. (sh.) (WIL) ..	17,343,700	July 1, '27	1%	Q	93%	93	91	91	+ 1		1,200								
..	..	30%	14	32%	Feb. 23	16%	May 5	Wilson & Co., Class A (sh.) ..	427,061	July 1, '27	1%	Q	11%	11 1/2	10%	11 1/2	+ 1/2		2,300								
..	..	81%	42	84%	Feb. 23	58	Apr. 8	Wilson & Co. pf. ..	354,000	.....	..	..	22%	22	21 1/2	21 1/2	-		2,300					
..	..	120%	120%	102	Feb. 1	17 1/2	July 17	Wintonworth (F. W.) Company (\$25) (2) ..	28,321,700	Nov. 13, '26	3 1/2	Q	70%	70	60	60	- 1		500								
70%	35%	44%	19	46	June 7	20%	Jan. 20	Wintonworth Pump (sh.) (WOP) ..	97,500,000	Sep. 1, '27	\$12.25	Q	188%	191	185 1/2	188	- 1		38,000								
35	76	80	44	61	June 9	46	Jan. 22	Worthington Pump pf. A ..	12,395,000	July 13, '27	2	Q	35	35	34	34	-		900								
76%	58	65	37%	54	June 7	40	Feb. 2	Worthington Pump pf. B ..	12,992,000	Oct. 1, '27	1%	Q	34	34	33	33	-		400								
32%	16	39%	24%	60	Sep. 7	24%	Apr. 3	Wright Aeronautic (sh.) (WAC) ..	32,371,700	Aug. 31, '27	1 1/2	Q	45	45	43	43	- 2 1/2		42,500								
70%	62	72%	60%	57%	July 11	50%	Jan. 4	Wrisley (W.M.) Jr. (sh.) (WWY) ..	1,800,000	Sep. 1, '27	25c	M	55%	57	55 1/2	56 1/2	+ 3 1/2		1,300								
57%	45%	56	47	84%	Aug. 24	70%	Jan. 8	YALE & TOWNE MFG. CO. (sh.) (\$23) (YA) ..	10,000,000	July 1, '27	\$1	Q	34%	35	33 1/2	34 1/2	+ 1/2		83								
48%	22%	39%	20	40%	Aug. 10	25	Jan. 14	Yellow Truck & Coach (\$10) (YC) ..	13,000,000	Jan. 1, '27	10 1/2c	C	34%	35	33 1/2	34 1/2	+ 1/2		123,900								
100	90	107%	91%	90%	July 20	83	Aug. 23	Yellow Truck & Coach pf. ..	15,000,000	July 1, '27	1%	Q	94%	94	94	94	-		300								
92%	63	95%	69	97%	Mar. 24	81	June 24	Youngstown Sheet & Tube (sh.) (YB) ..	987,000	June 30, '27	1 1/2	Q	88%	88	87 1/2	87 1/2	- 1/2		2,800								

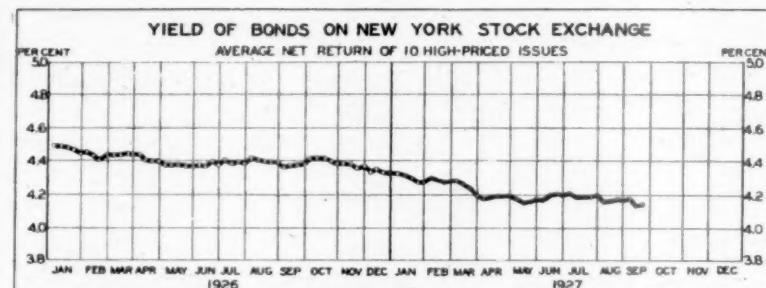
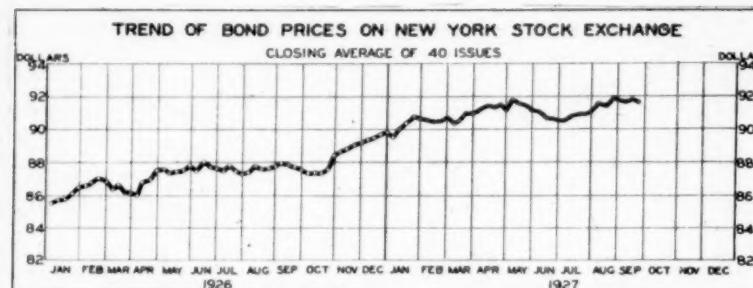
High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. ¶Plus 1 1/4% quarterly in stock. **Payable 2 1/4% quarterly in common stock.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

STEAM RAILROADS.													
Company.	Pe- Rate. riod.	Pay- able.	Hdrs. of Record.	Company.	Pe- Rate. riod.	Pay- able.	Hdrs. of Record.	Company.	Pe- Rate. riod.	Pay- able.	Hdrs. of Record.		
Boston & Providence	2% Q	Oct. 1	Sep. 20	Porto Rico Rys. pf.	1%	Q Oct. 1	Sep. 15	Campbell Baking. A.	\$1	Q Oct. 1	Sep. 19	Laurerode Co., Ltd.	1/4 Q Oct. 3
Kan. City So. Ry. pf.	\$1 Q	Oct. 15	Sep. 30	Porto Rico Tel.	1	Q Oct. 1	Sep. 15	Do Class B.	87 1/2 Q Oct. 1	Q Oct. 1	Sep. 19	Lawyers Title & G.	2 1/4 Q Oct. 1
Joliet & Chicago	1 1/4 Q	Oct. 3	Sep. 23	Do pf.	1	Ex. Oct. 1	Sep. 15	Canada Bread pf.	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 15	Law. West. M. & T.	2 Q Oct. 1
Mahoning Coal R. R.	12-34 Q	Nov. 1	Oct. 24	Providence Gas Co.	\$1	Q Oct. 1	Sep. 15	Canada S. S. Lines pf.	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 15	Leon, Fitzp. & M. pf.	\$2 Q Oct. 1
Min. St. P. & S. W. M.	1/4 Q	Oct. 1	Sep. 20	Fub. S. Co. of Okla.	2	Q Oct. 1	Sep. 25	Canada C. Ltd.	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 15	Lion Oil & Ref.	50c Q Oct. 1
Standard Lines	2	-	Oct. 1	Do 75¢ per lben stock	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 25	Canada Dry G. A.	70c Q Oct. 15	Q Oct. 15	Oct. 3	Lore Taylor 2d pf.	2 Q Oct. 1
Mo. & T. pf. A.	1/4 Q	Nov. 1	Oct. 15	Do 75¢ per lben stock	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 25	Do 25¢ Ex.	15c Q Oct. 15	Q Oct. 15	Oct. 3	MacAnd. & Forb.	65c Q Oct. 1
Norwich & Worcester pf.	2	Q	Oct. 1	Do prior pf.	4	Q Oct. 1	Sep. 15	Canadian Salt	2 Q Oct. 1	Q Oct. 1	Sep. 24	Do pf.	1/2 Q Oct. 15
Phila. & Western Ry. pf.	1 1/4 Q	Oct. 15	Sep. 30	Quebec Power	2	Q Oct. 1	Sep. 15	Canfield Oil	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 21	Magma Copper Co.	75c Q Oct. 1
U. N. J. R. R. & Co. pf.	2	Q	Oct. 1	Do prior pf.	4	Q Oct. 1	Sep. 15	Central Azucre Sugar	\$1.50 Q Oct. 1	Q Oct. 1	Sep. 24	McCord Mfg. deb.	.50c Q Oct. 1
Yor. Railways	1/4 Q	Oct. 15	Oct. 6	So. Plts. Water 7% pf.	1 1/4 Q	Q Oct. 1	Sep. 15	Century Electric Co.	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 24	Do pf. A.	\$1.75 Q Oct. 1
Do pf.	1/4 Q	Oct. 1	Sep. 20	Toledo Edison pr. pf.	2	Q Oct. 1	Sep. 15	Do pf.	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 15	McCORD R. & Mfg. A.	.75c Q Oct. 1
West Jersey & Seashore	\$1.25	-	Oct. 15	Ind. Ind. G. & E. 7% pf.	\$1.75 Q	Q Oct. 1	Sep. 23	McQuay-Norris Co.	40c Q Oct. 1	Q Oct. 1	Sep. 24	Meade, Johnson & Co.	.75c Q Oct. 1
PUBLIC UTILITIES.													
Adirondack Pr. & Light.	10c M	Oct. 1	Sep. 30	Do 60¢ pf.	\$1.50 Q	Q Oct. 1	Sep. 20	Ch. Ry. Equipment	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 20	Met. Johnson & Co.	.75c Q Oct. 1
American Gas	2 Q	Oct. 13	Sep. 30	Do 60¢ pf.	\$1.50 Q	Q Oct. 1	Sep. 23	Cities Service	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 15	Metals Indus. Corp. pf.	\$.10 Q Oct. 1
Associated Gas & Elec.	30c Q	Nov. 1	Sep. 30	Do partic. pf.	.30c Q	Nov. 1	Sep. 10	Do pf.	40c Q Oct. 1	Q Oct. 1	Sep. 15	Mexican Petroleum	.43 Q Oct. 20
Binghamton L. H. & Pr.	6 pf.	-	Oct. 1	Wash. W. Pr. Spokane	2 Q	Oct. 15	Sep. 23	Do pf. B.	50c M Nov. 1	Q Oct. 15	Sep. 15	Do pf.	.82 Q Oct. 20
Brooklyn & Man. Tr.	\$1	Q Oct. 15	Sep. 1	Western Power 7% pf.	1% Q	Oct. 15	Sep. 30	Do pf. B.	50c M Nov. 1	Q Oct. 15	Sep. 15	Mo. Illinois Stores	.20c Q Oct. 1
Caro. P. & L. \$7 pf.	\$1.75 Q	Oct. 1	Sep. 17	Western Union Tel.	2 Q	Oct. 15	Sep. 24	City Investing pf.	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 26	Mountain & Gulf Oil	.2c Q Oct. 15
Do \$6 pf.	\$1.50 Q	Oct. 1	Sep. 17	Banks.				Cleve. Builders Supply &				Do	.1c Ex. Oct. 15
Central F. & L. pf.	1 1/4 Q	Nov. 1	Sep. 15					Brick	\$1 Q Sep. 20	Q Sep. 20	Q Sep. 8	Nati. Cash Cr. Assn.	.15c Q Oct. 1
Ch. Rep. Tr. pr. pf. A.	.65c Q	Oct. 1	Sep. 20					Crane Co.	50c Q Oct. 1	Q Oct. 1	Sep. 20	In the atk. 1-20th sh. com.	
Do pr. pf. A.	.65c M	Oct. 1	Sep. 15					Chamery Pkg. Mfg.	50c Q Oct. 10	Q Oct. 10	Sep. 20	Atk.	
Do pr. pf. B.	.65c M	Oct. 1	Sep. 15					Do pf.	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 1	Do pf.	15c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 20					Crown Finance pf.	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 20	Do pf.	15c Ex. Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 18					Crucible Steel of Am.	\$1.50 Q Oct. 1	Q Oct. 1	Sep. 15	Nat. Cash Reg. A	.75c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Conde Nasb Pub. Co.	50c Q Oct. 1	Q Oct. 1	Sep. 17	Natl. Refining pf.	2 Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 20					Conley Tank Car pf.	2 Q Sep. 30	Q Sep. 20	Q Sep. 15	Naumig. St. Cotton	3 Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 18					Danish-Am. Ist pf.	\$1.75 Q Oct. 1	Q Oct. 1	Sep. 15	New Bradford Oil	12 1/2c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Do 2d pf.	\$1.75 Q Oct. 1	Q Oct. 1	Sep. 15	New Eng. Fuel Oil	.25c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Do Steel Products	20c Ex. Oct. 1	Q Oct. 1	Sep. 15	N.Y. Air Brake	.15c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Do	20c Ex. Oct. 1	Q Oct. 1	Sep. 17	Newman Mining	.30c Q Oct. 30
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Davega, Inc.	20c Q Oct. 1	Q Oct. 1	Sep. 17	Newton St.	.30c Q Oct. 30
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Dodge Bros. pf.	1 1/2 Q Oct. 13	Q Oct. 27	Q Sep. 27	Do pf.	1% Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Dom. Stores, Ltd.	.60c Q Oct. 1	Q Oct. 1	Sep. 15	North Am. Car.	.62 1/2c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Eagle Storage & Wh.	\$1 Q Oct. 1	Q Oct. 1	Sep. 28	Ohio Mid-Cities, B.	.2 Stk. Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Elliott-Fisher	\$1.50 Q Oct. 1	Q Oct. 1	Sep. 21	Ogallala Flou. Mills.	.21 1/2 Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Do E.	.50 Q Oct. 1	Q Oct. 1	Sep. 21	Otis Elev.	.210 Ex. Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					For Alpaca Co.	2 Q Oct. 1	Q Oct. 1	Sep. 21	Oswego Rayon pf.	.15 Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Faultless Rubber	.50c Q Oct. 1	Q Oct. 1	Sep. 15	Overman Cush. Tire, A. E.	.17 1/2c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Do pf.	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 16	Pan-Amer. Pet.	1% Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Firestone T. & R. 6% pf.	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 1	Pan-Amer. Pet.	1% Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Financial-Industrial Sec.	73c Q Oct. 1	Q Oct. 1	Sep. 22	Pan-Amer. Pet.	.51 Q Oct. 20
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Do pf.	1 1/2 Q Oct. 1	Q Oct. 1	Sep. 22	Pavonia Bidg. Corp.	.51 Q Oct. 20
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Do 2d pf.	\$1.75 Q Oct. 1	Q Oct. 1	Sep. 15	Penn-Dixie Cement	.50c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Do 2d pf. of A. pt. A.	20c Q Oct. 1	Q Oct. 1	Sep. 12	Penn-Dixie St. Mfg.	.25c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Foster-Wheeler	20c Q Oct. 1	Q Oct. 1	Sep. 12	People's Dredge St.	.25c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Do 7c ev. pf.	1% Q Oct. 1	Q Oct. 1	Sep. 12	Pie-Bak of Am. A	.81 Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Fox Film Corp. A. & B.	81 Q Oct. 15	Q Oct. 30	Q Oct. 15	Pope Dodge	.15c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Freepoint Texas Co.	\$1 Q Oct. 15	Q Oct. 15	Q Oct. 15	Prairie Pipe Line	.24c Q Oct. 31
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					General Fireproofing	\$1.25 Q Oct. 1	Q Oct. 1	Sep. 20	Premier Gold Min.	.8c Q Oct. 4
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Gen. Outdoor Adv.	.50c Q Oct. 15	Q Oct. 1	Sep. 5	Proc. & Gamble pf.	.2 Q Oct. 15
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Globe Pumps, Inc.	.50c Q Oct. 1	Q Oct. 1	Sep. 15	Prophyllactic Brush	.50c Q Oct. 15
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Grief Bros. Cooperate	.80c Q Oct. 1	Q Oct. 1	Sep. 15	R. S. Music.	.15c Q Oct. 15
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Grief (L.) & B. Inc. pf.	.80c Q Oct. 1	Q Oct. 1	Sep. 20	Rand Selection	.25 Fin. Q Dec. 15
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Great Lakes S. S.	\$1.50 Q Oct. 1	Q Oct. 1	Sep. 15	Reece B. H. Mach.	.35c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Gold Dust Corp. (In.)	13c Q Oct. 1	Q Oct. 1	Sep. 17	Reece Fold. Mach.	.5c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Gurd (C.) & Co. Ltd.	.50c Q Oct. 1	Q Oct. 1	Sep. 15	Rem. Arms 1st pf.	1% Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Handie-Page Co.	5 Int. 1	Q Oct. 1	Sep. 15	Rice-St. Dry Goods	.37 1/2c Q Oct. 25
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Hannover Crown Shoe	25c Q Oct. 1	Q Oct. 1	Sep. 20	Rubber Co. (In.)	.81 Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Harbauer Co.	25c Q Oct. 1	Q Oct. 1	Sep. 20	Rubber Co. (In.)	.81 Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Do pf.	1 1/2c Q Oct. 1	Q Oct. 1	Sep. 20	Rubber Co. (In.)	.81 Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Harris (B. T.) A.	25c Ex. Oct. 1	Q Oct. 1	Sep. 28	Rubber Co. (In.)	.81 Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Holl. Con. G. M. Ltd.	10c Q Oct. 1	Q Oct. 1	Sep. 21	Ryan Car Co. pf.	2 Q Oct. 15
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Howe Sound	\$1 Q Oct. 1	Q Oct. 1	Sep. 11	Safety Cable	.51 Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					India Tire & Rubber	45c Q Oct. 1	Q Oct. 1	Sep. 23	Sayers & Scovill.	.15c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Indiana Motocycle pf.	15c Q Oct. 1	Q Oct. 1	Sep. 23	Do pf.	1 Ex. Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Indiana Pipe Line	51 Q Oct. 1	Q Oct. 1	Sep. 15	St. L. Nat. S. Yds.	2 Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Industries Dav. pf.	2 Q Oct. 1	Q Oct. 1	Sep. 30	Sovereign Mfg.	.75c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Indus. Accept. 1st pf.	1 1/2c Q Oct. 1	Q Oct. 1	Sep. 30	St. Regis Paper	.50c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Do 2d pf.	2 Q Oct. 1	Q Oct. 1	Sep. 23	Do pf.	1 1/2c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Intercontinental Rubber	25c Q Oct. 1	Q Oct. 1	Sep. 23	Schlesinger (F. A.) & Sons, Inc., F.	.37 1/2c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Internal Bus. Mach.	\$1 Q Oct. 10	Q Oct. 10	Sep. 22	Do pf.	1 1/2c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Int. Button Hole S. M.	15c Q Oct. 1	Q Oct. 1	Sep. 15	Schutter-Johnson Candy, Class A	.60c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Int. March	90c Q Oct. 12	Q Oct. 12	Sep. 24	Do Class A.	.60c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Do pr. pf.	25c Q Oct. 1	Q Oct. 1	Sep. 22	Seal Corp. B.	.25c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Int'l. Project Corp.	1 1/2c Q Oct. 1	Q Oct. 1	Sep. 22	Seal Corp. B.	.30c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Interlake Steamship	\$1.50 Q Oct. 1	Q Oct. 1	Sep. 18	Second Int. Sec. Cor. 1st	.50c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Isle Royale Copper	.50c Q Oct. 15	Q Oct. 15	Sep. 30	Second Int. Sec. Cor. 1st	.50c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Jewel Tee pf.	\$1.75 Q Oct. 1	Q Oct. 1	Sep. 23	Second Int. Sec. Cor. 1st	.50c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Johnston Paint pf.	2 Q Oct. 1	Q Oct. 1	Sep. 15	Second Int. Sec. Cor. 1st	.50c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Kaufmann Dept. St. pf.	1 1/2c Q Oct. 1	Q Oct. 1	Sep. 20	Seifson Corp.	.30c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Kayne-Hayes Wheel pf.	.75c Q Oct. 1	Q Oct. 1	Sep. 21	Sheridan Cigar, Class A.	.30c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Keeler Inc.	.25c Q Oct. 1	Q Oct. 1	Sep. 10	Shaler Co., Class A.	.50c Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					Lackawanna Sec.	.80c Q Oct. 1	Q Oct. 1	Sep. 21	Shawin-Williams Co., Cigar, Class A.	.15 Q Oct. 1
Do pr. pf. B.	.60c M	Oct. 1	Sep. 15					La Salle Univ. pf.	1% Q Oct. 1	Q Oct. 1	Sep. 21	Shawin-Williams Co., Cigar, Class A.	.15 Q Oct. 1

Continued on Page 49

Bond Sales, Prices and Yields



BOND AVERAGES (40 BONDS)

	Net Close.	Chge. —.02	Sept. 17 Week's range—High, 91.87; low, 91.70.	Net Close.	Chge. —.02
Sept. 12	91.87	—.02		91.70	—.02
Sept. 13	91.80	—.07		91.71	+.01
Sept. 14	91.70	—.04		91.70	—.01
Sept. 15	91.75	—.01		91.78	+.06
Sept. 16	91.72	—.04		91.78	+.06

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
Monday	\$8,276,500	\$7,864,000
Tuesday	9,030,000	10,265,500
Wednesday	10,863,000	8,545,100
Thursday	8,847,400	8,545,500
Friday	9,447,000	8,546,600
Saturday	4,901,500	4,170,950
Total week.	\$51,365,400	\$47,896,650
Year to date.	2,408,452,700	2,140,123,260
Monday, Sept. 19.	8,449,500	7,327,950
Tuesday, Sept. 20.	11,976,000	8,298,100
Wednesday, Sept. 21.	12,627,200	7,153,450

	High.	Low.	High.	Low.
1927	91.93 May	89.47 Jan.	82.54 Aug.	75.01 Jan.
1926	89.75 Dec.	85.52 Jan.	76.41 Nov.	67.56 June
1925	85.44 Dec.	81.99 Jan.	73.14 Oct.	65.57 May
1924	82.46 Dec.	76.95 Jan.	75.05 June	71.05 Dec.
1923	79.43 Jan.	75.58 Oct.	82.36 Nov.	73.65 Sept.
To date.	1917	89.48 Jan.	74.24 Dec.	

ANNUAL RANGE

	High.	Low.	High.	Low.
1927	91.93 May	89.47 Jan.	82.54 Aug.	75.01 Jan.
1926	89.75 Dec.	85.52 Jan.	76.41 Nov.	67.56 June
1925	85.44 Dec.	81.99 Jan.	73.14 Oct.	65.57 May
1924	82.46 Dec.	76.95 Jan.	75.05 June	71.05 Dec.
1923	79.43 Jan.	75.58 Oct.	82.36 Nov.	73.65 Sept.
To date.	1917	89.48 Jan.	74.24 Dec.	

AVERAGE BOND YIELDS

	Week Ended	Week Ended	Week Ended
Ten high-priced bonds:	4.145%	4.140%	4.370%
Week	4.209%	4.211%	4.401%
Year to date			

BOND SALES CLASSIFIED

(Par Value)

	Week Ended	Same Week	Changes.
Corporation	\$32,147,500	\$27,470,500	+\$6,677,000
United States Government	5,704,500	4,003,650	+\$1,700,850
Foreign	13,468,000	18,207,500	+\$4,741,500
City	47,400	15,000	+\$32,400
Total	\$51,365,400	\$47,896,650	+\$3,668,750

NEW BOND ISSUES

	Week Ended	Week Ended	Week Ended
Public utility	Sept. 16, 1927.	Sept. 9, 1927.	Sept. 17, 1926.
Foreign	\$96,450,000	\$12,400,000	
State and municipal	55,000,000	14,370,000	
Industrial	27,382,000	4,074,000	
Investment corporations	21,750,000	15,500,000	
Farm loan	4,500,000		
Railroad	2,314,000		
Total	\$210,396,000	\$46,344,000	\$118,953,200
Year to date	Sept. 16, 1927.	Sept. 9, 1927.	Sept. 17, 1926.
Total	\$4,537,360,305	\$4,326,964,305	\$3,290,582,200

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, September 17

(Total Sales \$51,365,400)

With Closing Prices Wednesday, September 21

	Range 1927.	High.	Low.	Net.	Wed.'s	Range 1927.	High.	Low.	Net.	Wed.'s	
UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 32ds of 1 per cent.)											
Range, 1927.	High.	Low.	Net.	Wed.'s	%	High.	Low.	Net.	Wed.'s	%	
High.	Low.	Last.	Chge.	Sales.	cent.	High.	Low.	Last.	Chge.	Sales.	
101.26 100.23 LIB 3½%, '32-47...101.20 101.14 101.10 —.2 51% 101.16	101.26	100.23	LIB 3½%, '32-47...101.20 100.00 100.00	101.26	.2	90%	99%	99%	—	2	40%
100.10 100.20 LIB 2d 4s, '27-42...100.00 100.00 100.00	100.10	100.20	LIB 2d 4s, '27-42...100.00 100.00 100.00	100.10	.00	51%	101%	101%	—	101%	—
100.4 99.20 LIB 2d reg., '29-30 99.20 99.20 99.20	100.4	99.20	LIB 2d reg., '29-30 99.20 99.20 99.20	100.4	.00	1%	—	—	—	—	—
103.30 102.28 LIB Int cv4½%, '32-47...103.11 103.8 103.10	103.30	102.28	LIB Int cv4½%, '32-47...103.11 103.8 103.10	103.30	.10	76	103.11	103.11	—	—	—
103.15 102.24 LIB Int 4%, '32-47...103.5 103.5	103.15	102.24	LIB Int 4%, '32-47...103.5 103.5	103.15	.5	103.3	102%	102%	—	—	—
101.4 100.8 LIB 2d cv 4%, '27-42...100.18 100.17 100.17	101.4	100.8	LIB 2d cv 4%, '27-42...100.18 100.17 100.17	101.4	.17	130%	100.17	100.17	—	—	—
100.31 100.3 LIB 2d cv 4%, '27-42...100.15 100.15 100.15	100.31	100.3	LIB 2d cv 4%, '27-42...100.15 100.15 100.15	100.31	.00	233%	100.14	100.14	—	—	—
101.21 100.20 Liberty 3d 4%, '28-39...101.04 101.02 101.02	101.21	100.20	Liberty 3d 4%, '28-39...101.04 101.02 101.02	101.21	.02	302	101.00	101.00	—	—	—
101.16 100.16 Liberty 3d 4%, '28-39...101.04 101.02 101.02	101.16	100.16	Liberty 3d 4%, '28-39...101.04 101.02 101.02	101.16	.02	33	101.00	101.00	—	—	—
104.12 103.16 LIB 4d 4%, '32-38...103.11 103.00 103.29	104.12	103.16	LIB 4d 4%, '32-38...103.11 103.00 103.29	104.12	.29	560%	103.81	103.81	—	—	—
104.6 103.10 LIB 4d 4%, '32-38...103.29 103.27 103.29	104.6	103.10	LIB 4d 4%, '32-38...103.29 103.27 103.29	104.6	.27	61%	103.28	103.28	—	—	—
114.31 110.5 TREAS 4d 4%, '47-52...113.30 —.4 44 103.28	114.31	110.5	TREAS 4d 4%, '47-52...113.30 —.4 44 103.28	114.31	.00	108%	110.5	110.5	—	—	—
114.5 110.3 Treasury 4d 4%, '47-52...113.25 113.25 113.25	114.5	110.3	Treasury 4d 4%, '47-52...113.25 113.25 113.25	114.5	.25	108%	110.3	110.3	—	—	—
109.9 106.4 Treasury 4d 4%, '44-54...108.30 108.20 108.30	109.9	106.4	Treasury 4d 4%, '44-54...108.30 108.20 108.30	109.9	.00	128%	108.30	108.30	—	—	—
106.16 103.5 Treasury 3d 4%, '46-56...105.28 105.20 105.28	106.16	103.5	Treasury 3d 4%, '46-56...105.28 105.20 105.28	106.16	.20	565%	105.25	105.25	—	—	—
101.10 100.8 Treasury 3d 4%, '43-47...101.10 100.24 101.7	101.10	100.8	Treasury 3d 4%, '43-47...101.10 100.24 101.7	101.10	.7	1027%	101.6	101.6	—	—	—
Total sales						103	107,040,500	107,040,500	—	—	—
FOREIGN SECURITIES.											
97% 91 ALP MONT STL 7s, '25 94% 94% 94% + % 42 90%	97%	91	ALP MONT STL 7s, '25 94% 94% 94% + % 42 90%	97%	00%	95%	97%	97%	—	2	40%
97% 92 Antioquia 7s, 'A. 1945 94% 94% 94% + % 24 95%	97%	92	Antioquia 7s, 'A. 1945 94% 94% 94% + % 24 95%	97%	00%	95%	97%	97%	—	1	35%
97% 93 Do 7s, 'B. 1945 94% 94% 94% + % 24 95%	97%	93	Do 7s, 'B. 1945 94% 94% 94% + % 24 95%	97%	00%	95%	97%	97%	—	1</	

BOND TRANSACTIONS

BOND TRANSACTIONS—New York Stock Exchange—Continued

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Bond Transactions—New York Stock Exchange—Continued

Range, 1927.	Net	Wed.'s	Range, 1927.	Net	Wed.'s	Range, 1927.	Net	Wed.'s
High. Low.	High. Low. Close. Chg. Sales. Close.	High. Low.	High. Low. Close. Chg. Sales. Close.	High. Low.	High. Low.	High. Low.	High. Low. Close. Chg. Sales. Close.	High. Low.
100% 97% Midvale Steel & Ord. 5s., 1936.....	100% 100 100 ..	73 100	97 91% No Pacific 4s., 1967.....	95% 95% 95% + 1/4 40 95%	102% 97% Sinclair C Oil 7s. A. '37.....	100% 100% 100% + 1/4 67 99%	102% 97% Sinclair C Oil 7s. A. '37.....	100% 100% 100% + 1/4 67 99%
100% 98% Mid. El Ry. & L. ref. 6 ext. 4s., 1931.....	99% 99% 99% ..	5 99%	94% 95% Do gen 3s., 2047.....	68% 68% 68% - 1/4 25 69	102% 99% Do 1st 6 1/2s. B. 1938.....	100% 100% 100% - 1/4 53 100	102% 99% Do 1st 6 1/2s. B. 1938.....	100% 100% 100% - 1/4 53 100
101% 98 Do 1st & ref 5s., 1961. 101% 101% 101% + 1/4 61 101%	110% 111 Do 6s., 2047.....	110% 115% 115% - 1/4 82 114%	102% 99% Do 1st 6s., Ser B, 1941. 100% 106% 106% ..	102% 102% 102% ..	102% 99% Do 1st 6s., Ser B, 1941. 100% 106% 106% ..	102% 102% 102% ..	102% 99% Do 1st 6s., Ser B, 1941. 100% 106% 106% ..	102% 102% 102% ..
102% 99% Do gen & ref 5s., 1924. 102% 102% 102% ..	102% 102% 102% ..	9 102	106% 104% Do 1st 6s., Ser B, 1941. 100% 106% 106% ..	102% 102% 102% ..	102% 99% Do 1st 6s., Ser B, 1941. 100% 106% 106% ..	102% 102% 102% ..	102% 99% Do 1st 6s., Ser B, 1941. 100% 106% 106% ..	102% 102% 102% ..
95% 92% Mill. Spar & N W 1s., 4s., 1947.....	94% 94% 94% + 1/4 5 ..	88 88	81% OGDEN & LC Ry. 4s., 1927.....	87% 87% 87% - 1/4 5 ..	95% 91% Sinclair Pipe L. 5s. A. '29.....	93% 93% 93% ..	95% 94% Sinclair Pipe L. 5s. A. '29.....	93% 93% 93% ..
57 50 Min. & St. L. 1st cons. 5s., 1934.....	50% 50% 50% - 1/4 3 ..	27 37	116% 114 Ohio Pub. Sys. 7s., 1926. 116% 115% 116% + 1/4 13 116	104% 102% South Bell Tel. & T. 5s. A. '37.....	104% 104% 104% + 1/4 104% 104% ..	104% 102% South Bell Tel. & T. 5s. A. '37.....	104% 104% 104% + 1/4 104% 104% ..	
23 17% Do 1st & ref 4s., 1949. 18% 17% 17% - 1/4 19 17	107% 105% Old B. & L. 4s., 1948. 107% 106% 107% + 1/4 5 ..	104% 102% Old B. & L. 4s., 1948. 104% 103% 104% + 1/4 5 ..	100% 100% Old B. & L. 4s., 1948. 100% 100% 100% + 1/4 5 ..	101% 100% Old B. & L. 4s., 1948. 101% 101% 101% + 1/4 5 ..	101% 100% Old B. & L. 4s., 1948. 101% 101% 101% + 1/4 5 ..	101% 100% Old B. & L. 4s., 1948. 101% 101% 101% + 1/4 5 ..	101% 100% Old B. & L. 4s., 1948. 101% 101% 101% + 1/4 5 ..	
89% 86% M. St. P. & S. M. 1st cons. 4s., 1938.....	86% 88% 88% + 1/4 21 ..	97% 97% Old Ben Coal 1st 6s., 1942. 92% 92% 92% + 1/4 5 ..	93% 91% Old Ben Coal 1st 6s., 1942. 90% 90% 90% + 1/4 5 ..	105% 100% Old Ben Coal 1st 6s., 1942. 105% 100% 100% + 1/4 5 ..	105% 100% Old Ben Coal 1st 6s., 1942. 105% 100% 100% + 1/4 5 ..	105% 100% Old Ben Coal 1st 6s., 1942. 105% 100% 100% + 1/4 5 ..	105% 100% Old Ben Coal 1st 6s., 1942. 105% 100% 100% + 1/4 5 ..	
98% 96 Do 1st cons. 3s., 1938.....	96% 96% 96% - 1/4 8 ..	97% 97% Old Ben Coal 1st 6s., 1942. 90% 90% 90% + 1/4 5 ..	102% 100% Old Ben Coal 1st 6s., 1942. 102% 100% 100% + 1/4 5 ..	100% 98 Do 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98 Do 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98 Do 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98 Do 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	
101% 97% Do 6s., 1931.....	101% 101% 101% + 1/4 5 ..	101% 101% Old Ben Coal 1st 6s., 1942. 101% 100% 100% + 1/4 5 ..	109% 106% Old Ben Coal 1st 6s., 1942. 109% 108% 108% + 1/4 5 ..	104% 100% Old Ben Coal 1st 6s., 1942. 104% 100% 100% + 1/4 5 ..	104% 100% Old Ben Coal 1st 6s., 1942. 104% 100% 100% + 1/4 5 ..	104% 100% Old Ben Coal 1st 6s., 1942. 104% 100% 100% + 1/4 5 ..	104% 100% Old Ben Coal 1st 6s., 1942. 104% 100% 100% + 1/4 5 ..	
102% 98% Do ref 6s., 1946.....	100% 100% 100% - 1/4 2 ..	100% 100% Old Ben Coal 1st 6s., 1942. 100% 100% 100% + 1/4 5 ..	101% 98% Old Ben Coal 1st 6s., 1942. 101% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	
89% 82% Do 6s., 1930.....	82% 82% 82% + 1/4 28 ..	88% 88% Old Ben Coal 1st 6s., 1942. 88% 88% 88% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	
98% 96% Miss. Gen. 1st 3s., 1940.....	97% 97% 97% + 1/4 1 ..	97% 97% Old Ben Coal 1st 6s., 1942. 97% 97% 97% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	
95% 92% Miss. Gen. 1st 3s., 1940.....	92% 92% 92% + 1/4 1 ..	92% 92% Old Ben Coal 1st 6s., 1942. 92% 92% 92% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	
80% 80% M. K. & T. 1st 4s., 1930.....	80% 80% 80% + 1/4 17 ..	80% 80% Old Ben Coal 1st 6s., 1942. 80% 80% 80% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	
100% 97% Do 5s., 1977.....	100% 100% 100% + 1/4 5 ..	100% 100% Old Ben Coal 1st 6s., 1942. 100% 100% 100% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	
79% 74% Do gen 4s., 1975.....	78% 77% 77% - 1/4 261 78	100% 100% Old Ben Coal 1st 6s., 1942. 100% 100% 100% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	
88% 86% Mod. & Br. 4s., 1935.....	88% 88% 88% + 1/4 5 ..	100% 100% Old Ben Coal 1st 6s., 1942. 100% 100% 100% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	
102% 102% Do 6s., 1932.....	103% 103% 103% + 1/4 16 ..	102% 102% Old Ben Coal 1st 6s., 1942. 102% 102% 102% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	
100% 98% Do adj 5s., 1967.....	107% 106% 106% - 1/4 262 ..	100% 100% Old Ben Coal 1st 6s., 1942. 100% 100% 100% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	100% 98% Old Ben Coal 1st 6s., 1942. 100% 98% 98% + 1/4 5 ..	
101 98% Mo Pac R R Co ref 5s., A. '65.....	101 100% 100% + 1/4 101 ..	104% 104% Old Ben Coal 1st 6s., 1942. 104% 104% 104% + 1/4 5 ..	104% 104% Old Ben Coal 1st 6s., 1942. 104% 104% 104% + 1/4 5 ..	104% 104% Old Ben Coal 1st 6s., 1942. 104% 104% 104% + 1/4 5 ..	104% 104% Old Ben Coal 1st 6s., 1942. 104% 104% 104% + 1/4 5 ..	104% 104% Old Ben Coal 1st 6s., 1942. 104% 104% 104% + 1/4 5 ..	104% 104% Old Ben Coal 1st 6s., 1942. 104% 104% 104% + 1/4 5 ..	
100% 97% Do 5s., 1977.....	100% 100% 100% + 1/4 5 ..	105% 104% Pan CO 1st 5s., '36.....						
79% 74% Do gen 4s., 1948.....	74% 75% 75% - 1/4 209 40	100% 100% Pan CO 1st 5s., '36.....						
80% 76% Do 4s., 1948.....	80% 80% 80% + 1/4 21 ..	100% 100% Pan CO 1st 5s., '36.....						
62% 54% Nassau El Cons. gtd 4s., 1951.....	54% 54% 54% - 1/4 31 51	105% 104% Peart-Bway 5s., 1951.....						
103% 100% Natl Acme & F 7s., 1934.....	103% 102% 102% + 1/4 103 103	102% 101% Peart-Bway 5s., 1951.....						
103% 100% Natl Dairy 6s., 1940.....	103% 102% 102% + 1/4 103 103	102% 101% Peart-Bway 5s., 1951.....						
20 11 Natl Rys. of Mex. 4s., 1935.....	11% 11% 11% + 1/4 11 ..	102% 101% Peart-Bway 5s., 1951.....						
103% 102% Natl Rys. of Mex. 4s., 1935.....	102% 102% 102% + 1/4 21 ..	102% 101% Peart-Bway 5s., 1951.....	102% 101% Peart-B					

Transactions on the New York Curb Exchange

For Week Ended Saturday, September 17

With Closing Prices Wednesday, September 21

Trading by Days.									
Ind. and	Pub.	Stand.	Misc.	Domestic	Foreign	Bonds.	Bonds.	Bonds.	Bonds.
Monday ..	197,925	28,040	54,300	45,100	\$1,986,000	\$1,204,000			
Tuesday ..	192,392	28,110	48,300	56,150	2,438,000	808,000			
Wednesday ..	230,149	24,950	53,000	18,810	2,207,000	948,000			
Thursday ..	240,195	21,400	70,200	24,510	2,347,000	652,000			
Friday ..	264,170	23,200	53,700	25,200	2,199,000	1,015,000			
Saturday ..	140,120	6,280	42,600	26,700	964,000	413,000			
Totals ..	1,264,951	131,980	328,100	197,070	\$12,151,000	\$5,040,000			

INDUSTRIALS.

Range, 1927.	High.	Low.	Chg.	Sales.	Closes.
High. Low.					
100 97 AEOLIAN CO pf (7) ..	98	97%	98	173	98
114 33 Aero Sup Mfg. B.	11	9%	+ 1%	500	..
61 60% Alliance Insurance (2) ..	61	60%	+ 60%	100	83
103% 67% Aluminum Co of Am.	100	101	+ 1	800	100
104% 101% Do pf (7) ..	104	103	- 1	*500	103
114% 56 Am Carb Co (19) ..	70	59	- 1	3,150	64
21 Am Brown Bov Elec vot	64	51%	6	+ 1,700	..
48% 40% Am Chain (3) ..	48%	47	+ 1%	500	..
101 101 Am Cigar Co pf (6) ..	101	101	+ 3%	25	..
33% 26 Am Cyanamid, B. (†1.60) ..	28	28%	+ 28%	300	..
95 84 Do pf (8) ..	95	90	+ 3%	300	92
20% 9 Am Hawaiian S. S.	13	14%	+ 1%	1,200	14%
110% 88% Am Meter Co (5) ..	100%	108%	+ 8%	23	107
131 102% Am Laundry Mach. (4) ..	106	102%	+ 6%	175	..
96 Do rights	1	1	+ 0%	*100	..
90% 90% Am Mfg Co (6) ..	90%	89%	+ 0%	1,400	..
18% 34 Am Rayon Prod.	15%	14%	- 1%	2,400	14
25% 21% Am Pneu 2d nf (2) ..	25%	25%	+ 4%	100	..
72% 44% Am Rolling Mill (12) ..	69%	66%	+ 1%	6,800	67%
31% 34 Am Thread pf (25c) ..	34%	34%	- 3%	600	..
91% 57 Amoskeag Mfg Co ..	91%	88	- 2%	550	..
31% 14 Anglo-Chilean Nitrate ..	22%	22%	- 2%	1,800	20%
1% 45% Atlanic Fruit & Sug.	85	56	- 36	5,000	76
45% 40% Atlanic Por Cem. n (73) ..	41	40	+ 1%	440	40%
12% 60 Auburn Auto (4) ..	120%	115	- 5%	2,100	..
122 88% BANCITALY n (2%) ..	122	100% *120%	+ 21%	183,800	118
46% 38 Beaverboard Co pf ..	38	38	- 3	100	3
2% 62 Belding Hall Electric ..	62	62	- 13	100	65
24% 16 Bliss Co (E W), n (1) ..	18%	18%	+ 1%	300	..
9% 34 Blit Shose Co, Inc.	1,000	37%	- 3%	..	
131 101 Borden Al. Brass (1%) ..	123	128%	+ 5%	400	..
125 102 Do neg receipts	123	124%	+ 1%	..	
10 7 Botany Cona Mills ..	7	7	- 1	100	..
47% 33 Brill Corp. A (1) ..	39	38%	+ 1%	600	374
22% 15% Do B.	20%	19%	+ 1%	1,100	..
16% 7% Brille Mfg.	14%	13	- 1%	1,800	133%
20% 26% Do A (2) ..	26%	26%	- 1%	100	..
45 36 Brockway M Tr (12%) ..	39%	39	+ 3%	200	..
26 23 British Tob Cb (11.20) ..	23%	23%	- 1%	1,500	..
113 104 Bwld Dept Stores 1st pf (7) ..	113	104	- 104%	175	..
23% 21% Bucyrus Erie, n. w. i.	22%	23%	+ 1%	1,000	22%
60% 50 Bucyrus Co, new (3) ..	67%	67%	- 1%	900	67%
44 44 Bullard Mach T (1%) ..	43	39%	+ 3%	500	..
63% 61% Burt (F N) (3) ..	63%	63%	- 1%	100	..
38% 22% CAN IND ALC (1.28) ..	38%	28	+ 2	1,500	40
39% 27% Caterpillar Tr. n (1.40) ..	39%	38%	+ 1%	1,300	40
3% Case Flow Works ..	4	4	- 1	700	40
117 44 Celanese Corp. new ..	117	103%	+ 11%	29,000	104
173 100 Do 1st pf (7) ..	173	160	- 4%	4,100	160
68 17 Celluloid Co.	68	66	- 1	500	..
82 65% Do corp. new ..	115%	114%	- 1%	200	..
80% 84% Do new nf.	80%	83%	+ 18%	5,200	76%
5% 3 Do rts, w. i.	5%	3%	+ 1%	2,400	..
120 113 Do 1st pf, new. w. l.	120	116	- 12%	54	600
85% 70 Celotex Co (3) ..	79	76	- 7%	3,550	76
13% 97% Cent Aguirre Sug (17) ..	112%	112	- 12%	250	112%
173 100 Do 1st pf (7) ..	173	169	- 4%	4,100	160
68 17 Consol Celuloid Co.	68	66	- 1	500	..
82 65% Do corp. new ..	115%	114%	- 1%	200	..
80% 84% Do new nf.	80%	83%	+ 18%	5,200	76%
5% 3 Do rts, w. i.	5%	3%	+ 1%	2,400	..
120 113 Do 1st pf, new. w. l.	120	116	- 12%	54	600
85% 70 Celotex Co (3) ..	78	76	- 2%	3,550	76
13% 97% Cent Aguirre Sug (17) ..	112%	112	- 12%	250	112%
173 100 Do 1st pf (7) ..	173	169	- 4%	4,100	160
68 17 Consol Celuloid Co.	68	66	- 1	500	..
82 65% Do corp. new ..	115%	114%	- 1%	200	..
80% 84% Do new nf.	80%	83%	+ 18%	5,200	76%
5% 3 Do rts, w. i.	5%	3%	+ 1%	2,400	..
120 113 Do 1st pf, new. w. l.	120	116	- 12%	54	600
85% 70 Celotex Co (3) ..	78	76	- 2%	3,550	76
13% 97% Cent Aguirre Sug (17) ..	112%	112	- 12%	250	112%
173 100 Do 1st pf (7) ..	173	169	- 4%	4,100	160
68 17 Consol Celuloid Co.	68	66	- 1	500	..
82 65% Do corp. new ..	115%	114%	- 1%	200	..
80% 84% Do new nf.	80%	83%	+ 18%	5,200	76%
5% 3 Do rts, w. i.	5%	3%	+ 1%	2,400	..
120 113 Do 1st pf, new. w. l.	120	116	- 12%	54	600
85% 70 Celotex Co (3) ..	78	76	- 2%	3,550	76
13% 97% Cent Aguirre Sug (17) ..	112%	112	- 12%	250	112%
173 100 Do 1st pf (7) ..	173	169	- 4%	4,100	160
68 17 Consol Celuloid Co.	68	66	- 1	500	..
82 65% Do corp. new ..	115%	114%	- 1%	200	..
80% 84% Do new nf.	80%	83%	+ 18%	5,200	76%
5% 3 Do rts, w. i.	5%	3%	+ 1%	2,400	..
120 113 Do 1st pf, new. w. l.	120	116	- 12%	54	600
85% 70 Celotex Co (3) ..	78	76	- 2%	3,550	76
13% 97% Cent Aguirre Sug (17) ..	112%	112	- 12%	250	112%
173 100 Do 1st pf (7) ..	173	169	- 4%	4,100	160
68 17 Consol Celuloid Co.	68	66	- 1	500	..
82 65% Do corp. new ..	115%	114%	- 1%	200	..
80% 84% Do new nf.	80%	83%	+ 18%	5,200	76%
5% 3 Do rts, w. i.	5%	3%	+ 1%	2,400	..
120 113 Do 1st pf, new. w. l.	120	116	- 12%	54	600
85% 70 Celotex Co (3) ..	78	76	- 2%	3,550	76
13% 97% Cent Aguirre Sug (17) ..	112%	112	- 12%	250	112%
173 100 Do 1st pf (7) ..	173	169	- 4%	4,100	160
68 17 Consol Celuloid Co.	68	66	- 1	500	..
82 65% Do corp. new ..	115%	114%	- 1%	200	..
80% 84% Do new nf.	80%	83%	+ 18%	5,200	76%
5% 3 Do rts, w. i.	5%	3%	+ 1%	2,400	..
120 113 Do 1st pf, new. w. l.	120	116	- 12%	54	600
85% 70 Celotex Co (3) ..	78	76	- 2%	3,550	76
13% 97% Cent Aguirre Sug (17) ..	112%	112	- 12%	250	112%
173 100 Do 1st pf (7) ..	173	169	- 4%	4,100	160
68 17 Consol Celuloid Co.	68	66	- 1	500	..
82 65% Do corp. new ..	115%	114%	- 1%	200	..
80% 84% Do new nf.	80%	83%	+ 18%	5,200	76%
5% 3 Do rts, w. i.	5%	3%	+ 1%	2,400	..
120 113 Do 1st pf, new. w. l.	120	116	- 12%	54	600
85% 70 Celotex Co (3) ..	78	76	- 2%	3,550	76
13% 97% Cent Aguirre Sug (17) ..	112%	112	- 12%	250	112%
173 100 Do 1st pf (7) ..	173	169	- 4%	4,100	160
68 17 Consol Celuloid Co.	68	66	- 1	500	..
82 65% Do corp. new ..	115%	114%	- 1%	200	..
80% 84% Do new nf.	80%	83%	+ 18%	5,200	76%
5% 3 Do rts, w. i.	5%	3%	+ 1%	2,400	..
120 113 Do 1st pf, new. w. l.	120	116	- 12%	54	600
85% 70 Celotex Co (3) ..	78	76	- 2%	3,550	76
13% 97% Cent Aguirre Sug (17) ..	112%	112	- 12%	250	112%
173 100 Do 1st pf (7) ..	173	169	- 4%	4,100	160
68 17 Consol Celuloid Co.	68	66	- 1	500	..
82 65% Do corp. new ..	115%	114%	- 1%	200	..
80% 84% Do new nf.	80%	83%	+ 18%	5,200	76%
5% 3 Do rts, w. i.	5%	3%	+ 1%	2,400	..
120 113 Do 1st pf, new. w. l.	120	116	-		

Transactions on the New York Curb Exchange—Continued

Range, 1927.	Net	Wad's	Range, 1927.	Net	Wad's	Range, 1927.	Net	Wad's
High-Low.	High-Low.	Chge.	High-Low.	High-Low.	Chge.	High-Low.	High-Low.	Chge.
145 98 WN MARYLD 1st pf...131 131 131 - 1 50 ..	28 22% UTD VERDE EXT (3) ..25 23% 24% + % 1,400 25	7% 4% Utah Apex ..1% 1% 1 - % 1,000 ..	100% 97% Porto R Am Tob ds..42 99% 99% + % 89 99%	100% 97% Potomac Ed Ss, E..56 ..97% 97% 97% - % 16 97%	100% 97% Power Corp N Y 54s..47 98% 98% 98% - % 8 ..	100% 99% Pub Svc El & G 65..104% 103% 104% + 1 80 104	100% 97% Pure Oil 54s, 1937..98% 98% 98% + % 249 99	104 102% Do 62s, A, 1933..103% 103% 103% - % 15 103%
STANDARD OILS.			7% 3% WRIGHT HARG (20c) ..7% 7% 7% .. 200 ..	BONDS (Sales in \$1,000).		103 100 QUEENSBORO GAS & ELEC 54s, A, 1932..102% 102% 102% - % 18 101%		
21% 17% ANGLO-AMER (97c) ..18% 18% 18% - % 2,200 18%	100% 100% ABBOTT'S DAIRIES 6s, 1942, when issued..100% 100% 100% - % 5 100	97% 95 REM ARMS 54s, A, 1930..95% 95% 95% ..	97% 95 Rem Rand 54s, A, '47..99% 99% 99% - % 5 ..	101% 98 Richfield Oil 6s, A, '41..93% 92% 93% + % 5 ..	97% 95 Schulte (E) 54s, 1935..97% 97% 97% - % 1 1 97%	91% 89 Standard Oil Co 6s, 1931..23% 20% 20% - % 46 20	90% 88 Sheriden-Wyo 6s, 1942..97% 97% 97% + 1 26 ..	91% 86 Shawhan's M 10 yr 7s..31,100 ..99% 99% 99% - % 23 100%
21% 17% Do non-v ctfs (97c) ..18 18 18 - % 100 18	100% 98 Utal Metals ..1% 1% 1 - % 100 ..	101% 94 St LOUIS G & COKE ..97% 97% 97% ..	98 92 Shubert Theatre 6s, 1942..96% 96% 96% - % 16 96	102% 94 Slosh-Sheffield 6s, 1929,102% 102% 102% ..	99 96 Sinclair Conn 6s, 1930..99% 99% 99% ..	112 98 Snider Packing Co, 32, 108% 106% 107% + % 75 107%	100 94 Solvay & Co 5s, 1942..98% 98% 98% + % 68 ..	101 94 Southern Gas 6s, 1931..51,100 ..99% 99% 99% - % 22 101
18% 75 Atlantic Lobos ..1% 1% 1% + % 600 ..	100% 100% ALUMINUM Co 5s, 1932..100% 100% 100% ..	103 100 Stand Invest 54s, 1937..108% 107% 107% ..	104 94 Do 54s, 1944..100% 100% 100% ..	105 100 Do 54s, 1962..1, 100 ..100% 100% 100% ..	106 94 Sun Oil 54s, 1934..33,100 ..104% 104% 104% ..	107 94 Sun Maid Rais 64s, 42 ..98% 98% 98% ..	108 94 Swift & Co 5s, 1932..100% 100% 100% ..	109 94 Swift & Co 5s, 1932..100% 100% 100% ..
60 50 BORNE-SCR, B (124) ..62% 61 61 - 1% 100 ..	100% 100% AM GAS & El 6s, B, 1941,107% 106% 107% ..	109 94 Tex Pwr & Lt 5s, 54 ..97% 97% 97% ..	110 94 Transcontinent O 7s, 40,115 ..111% 111% 111% ..	111 94 Union Lt & Ry 6s, A, '52..99% 99% 99% ..	112 94 United Way of Havana 7s, 1938..111 111 111 ..	113 94 Utile & Co 6s, 1935..100 100 100 ..	114 94 Utile & Co 6s, 1935..100 100 100 ..	115 94 Utile & Co 6s, 1935..100 100 100 ..
50 45 Buckeye Pipe L (4) ..57 55% 57 + 1% 2,500 57%	100% 100% AM POW & Lt 6s, 1936..101% 101% 101% ..	109 94 Union Lt & Ry 6s, A, '52..99% 99% 99% ..	110 94 Union Lt & Ry 6s, A, '52..99% 99% 99% ..	111 94 Union Lt & Ry 6s, A, '52..99% 99% 99% ..	112 94 Utile & Co 6s, 1935..100 100 100 ..	113 94 Utile & Co 6s, 1935..100 100 100 ..	114 94 Utile & Co 6s, 1935..100 100 100 ..	115 94 Utile & Co 6s, 1935..100 100 100 ..
115 78% CHESEBRGH M (4) ..100 100 - % 200 107	100% 100% AM ROLLING Mills 6s, 1938..104% 104% 104% ..	110 94 Utile & Co 6s, 1935..100 100 100 ..	111 94 Utile & Co 6s, 1935..100 100 100 ..	112 94 Utile & Co 6s, 1935..100 100 100 ..	113 94 Utile & Co 6s, 1935..100 100 100 ..	114 94 Utile & Co 6s, 1935..100 100 100 ..	115 94 Utile & Co 6s, 1935..100 100 100 ..	116 94 Utile & Co 6s, 1935..100 100 100 ..
22% 16% Continental, new (1) ..19% 18% 18% - % 12,400 18%	100% 100% AM SPUR & CO 6s, 1935..104% 104% 104% ..	113 94 Utile & Co 6s, 1935..100 100 100 ..	114 94 Utile & Co 6s, 1935..100 100 100 ..	115 94 Utile & Co 6s, 1935..100 100 100 ..	116 94 Utile & Co 6s, 1935..100 100 100 ..	117 94 Utile & Co 6s, 1935..100 100 100 ..	118 94 Utile & Co 6s, 1935..100 100 100 ..	119 94 Utile & Co 6s, 1935..100 100 100 ..
137 89 Cumberland Pipe L (8) ..50 50 50 ..	100% 100% ANA CONADA 6s, 1929..102% 102% 102% ..	119 94 Utile & Co 6s, 1935..100 100 100 ..	120 94 Utile & Co 6s, 1935..100 100 100 ..	121 94 Utile & Co 6s, 1935..100 100 100 ..	122 94 Utile & Co 6s, 1935..100 100 100 ..	123 94 Utile & Co 6s, 1935..100 100 100 ..	124 94 Utile & Co 6s, 1935..100 100 100 ..	125 94 Utile & Co 6s, 1935..100 100 100 ..
58% 47 EUREKA PIPE L (4) ..55% 55 55 ..	100% 100% ANA HUMBLE (2) ..62% 61% 62% + % 22,280 64%	126 94 Utile & Co 6s, 1935..100 100 100 ..	127 94 Utile & Co 6s, 1935..100 100 100 ..	128 94 Utile & Co 6s, 1935..100 100 100 ..	129 94 Utile & Co 6s, 1935..100 100 100 ..	130 94 Utile & Co 6s, 1935..100 100 100 ..	131 94 Utile & Co 6s, 1935..100 100 100 ..	132 94 Utile & Co 6s, 1935..100 100 100 ..
13% 74 GALENA SIGNAL ..84 8 8 ..	100% 100% ANA HUMBLE (2) ..62% 61% 62% + % 22,280 64%	133 94 Utile & Co 6s, 1935..100 100 100 ..	134 94 Utile & Co 6s, 1935..100 100 100 ..	135 94 Utile & Co 6s, 1935..100 100 100 ..	136 94 Utile & Co 6s, 1935..100 100 100 ..	137 94 Utile & Co 6s, 1935..100 100 100 ..	138 94 Utile & Co 6s, 1935..100 100 100 ..	139 94 Utile & Co 6s, 1935..100 100 100 ..
60% 46 Do pf old ..48% 45 45% + 2% 100 ..	100% 100% ANA HUMBLE (2) ..62% 61% 62% + % 22,280 64%	140 94 Utile & Co 6s, 1935..100 100 100 ..	141 94 Utile & Co 6s, 1935..100 100 100 ..	142 94 Utile & Co 6s, 1935..100 100 100 ..	143 94 Utile & Co 6s, 1935..100 100 100 ..	144 94 Utile & Co 6s, 1935..100 100 100 ..	145 94 Utile & Co 6s, 1935..100 100 100 ..	146 94 Utile & Co 6s, 1935..100 100 100 ..
59% 35 Do pf new ..36 36 36 ..	100% 100% ANA HUMBLE (2) ..62% 61% 62% + % 22,280 64%	147 94 Utile & Co 6s, 1935..100 100 100 ..	148 94 Utile & Co 6s, 1935..100 100 100 ..	149 94 Utile & Co 6s, 1935..100 100 100 ..	150 94 Utile & Co 6s, 1935..100 100 100 ..	151 94 Utile & Co 6s, 1935..100 100 100 ..	152 94 Utile & Co 6s, 1935..100 100 100 ..	153 94 Utile & Co 6s, 1935..100 100 100 ..
63% 54 HUMBLE (2) ..62% 61% 62% + % 22,280 64%	100% 100% ANA HUMBLE (2) ..62% 61% 62% + % 22,280 64%	154 94 Utile & Co 6s, 1935..100 100 100 ..	155 94 Utile & Co 6s, 1935..100 100 100 ..	156 94 Utile & Co 6s, 1935..100 100 100 ..	157 94 Utile & Co 6s, 1935..100 100 100 ..	158 94 Utile & Co 6s, 1935..100 100 100 ..	159 94 Utile & Co 6s, 1935..100 100 100 ..	160 94 Utile & Co 6s, 1935..100 100 100 ..
164 123 ILL PIPE LINE (12) ..162 161 161 + % 300 162%	100% 100% ANA HUMBLE (2) ..62% 61% 62% + % 22,280 64%	161 94 Utile & Co 6s, 1935..100 100 100 ..	162 94 Utile & Co 6s, 1935..100 100 100 ..	163 94 Utile & Co 6s, 1935..100 100 100 ..	164 94 Utile & Co 6s, 1935..100 100 100 ..	165 94 Utile & Co 6s, 1935..100 100 100 ..	166 94 Utile & Co 6s, 1935..100 100 100 ..	167 94 Utile & Co 6s, 1935..100 100 100 ..
55% 37 Imp Oil of Can (1%) ..54% 52% 52% + % 10,600 55%	100% 100% ANA HUMBLE (2) ..62% 61% 62% + % 22,280 64%	168 94 Utile & Co 6s, 1935..100 100 100 ..	169 94 Utile & Co 6s, 1935..100 100 100 ..	170 94 Utile & Co 6s, 1935..100 100 100 ..	171 94 Utile & Co 6s, 1935..100 100 100 ..	172 94 Utile & Co 6s, 1935..100 100 100 ..	173 94 Utile & Co 6s, 1935..100 100 100 ..	174 94 Utile & Co 6s, 1935..100 100 100 ..
55% 42 Do reg (1.37%) ..54% 52% 52% + % 10,600 55%	100% 100% ANA HUMBLE (2) ..62% 61% 62% + % 22,280 64%	175 94 Utile & Co 6s, 1935..100 100 100 ..	176 94 Utile & Co 6s, 1935..100 100 100 ..	177 94 Utile & Co 6s, 1935..100 100 100 ..	178 94 Utile & Co 6s, 1935..100 100 100 ..	179 94 Utile & Co 6s, 1935..100 100 100 ..	180 94 Utile & Co 6s, 1935..100 100 100 ..	181 94 Utile & Co 6s, 1935..100 100 100 ..
165 61 Indiana Pipe Line (76) ..60% 58% 58% + % 400 76	100% 100% ANA HUMBLE (2) ..62% 61% 62% + % 22,280 64%	182 94 Utile & Co 6s, 1935..100 100 100 ..	183 94 Utile & Co 6s, 1935..100 100 100 ..	184 94 Utile & Co 6s, 1935..100 100 100 ..	185 94 Utile & Co 6s, 1935..100 100 100 ..	186 94 Utile & Co 6s, 1935..100 100 100 ..	187 94 Utile & Co 6s, 1935..100 100 100 ..	188 94 Utile & Co 6s, 1935..100 100 100 ..
34% 28% Int'l Petroleum (50c) ..32% 25% 25% + % 1,600 183%	100% 100% ANA HUMBLE (2) ..62% 61% 62% + % 22,280 64%	189 94 Utile & Co 6s, 1935..100 100 100 ..	190 94 Utile & Co 6s, 1935..100 100 100 ..	191 94 Utile & Co 6s, 1935..100 100 100 ..	192 94 Utile & Co 6s, 1935..100 100 100 ..	193 94 Utile & Co 6s, 1935..100 100 100 ..	194 94 Utile & Co 6s, 1935..100 100 100 ..	195 94 Utile & Co 6s, 1935..100 100 100 ..
134 84 NAT TRANS (11.12%) ..16 15% 15% - % 1,400 16	100% 100% ANA HUMBLE (2) ..62% 61% 62% + % 22,280 64%	196 94 Utile & Co 6s, 1935..100 100 100 ..	197 94 Utile & Co 6s, 1935..100 100 100 ..	198 94 Utile & Co 6s, 1935..100 100 100 ..	199 94 Utile & Co 6s, 1935..100 100 100 ..	200 94 Utile & Co 6s, 1935..100 100 100 ..	201 94 Utile & Co 6s, 1935..100 100 100 ..	202 94 Utile & Co 6s, 1935..100 100 100 ..
91 70 North Pipe Line (6) ..84% 84% 84% ..	100% 100% ANA HUMBLE (2) ..62% 61% 62% + % 22,280 64%	203 94 Utile & Co 6s, 1935..100 100 100 ..	204 94 Utile & Co 6s, 1935..100 100 100 ..	205 94 Utile & Co 6s, 1935..100 100 100 ..	206 94 Utile & Co 6s, 1935..100 100 100 ..	207 94 Utile & Co 6s, 1935..100 100 100 ..	208 94 Utile & Co 6s, 1935..100 100 100 ..	209 94 Utile & Co 6s, 1935..100 100 100 ..
64% 52 OHIO OIL (13) ..61% 60% 61% + % 5,800 61	100% 100% ANA HUMBLE (2) ..62% 61% 62% + % 22,280 64%	210 94 Utile & Co 6s, 1935..100 100 100 ..	211 94 Utile & Co 6s, 1935..100 100 100 ..	212 94 Utile & Co 6s, 1935..100 100 100 ..	213 94 Utile & Co 6s, 1935..100 100 100 ..	214 94 Utile & Co 6s, 1935..100 100 100 ..	215 94 Utile & Co 6s, 1935..100 100 100 ..	216 94 Utile & Co 6s, 1935..100 100 100 ..
31 12 MORNEX MEX FUEL ..23% 22% 22% + % 400 40%	100% 100% ANA HUMBLE (2) ..62% 61% 62% + % 22,280 64%	217 94 Utile & Co 6s, 1935..100 100 100 ..	218 94 Utile & Co 6s, 1935..100 100 100 ..	219 94 Utile & Co 6s, 1935..100 100 100 ..	220 94 Utile & Co 6s, 1935..100 100 100 ..	221 94 Utile & Co 6s, 1935..100 100 100 ..	222 94 Utile & Co 6s, 1935..100 100 100 ..	223 94 Utile & Co 6s, 1935..100 100 100 ..
55% 45 Prairie Oil & Gas (21) ..51% 50% 50% + % 4,000 51%	100% 100% ANA HUMBLE (2) ..62% 61% 62% + % 22,280 64%	224 94 Utile & Co 6s, 1935..100 100 100 ..	225 94 Utile & Co 6s, 1935..100 100 100 ..	226 94 Utile & Co 6s, 1935..100 100 100 ..	227 94 Utile & Co 6s, 1935..100 100 100 ..	228 94 Ut		

Friday, September 23, 1927

THE ANNALIST

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Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 17

Boston

STOCKS.

Sales.	High.	Low.	Last.
25 Alles & Fisher	24%	24%	24%
910 Amer Pneumatic Service	4%	4%	4%
1,300 Do 2d pf.	26%	24%	25%
20 Do 1st pf.	50	50	50
262 American Sugar	8%	9%	9%
3,561 Amer Tel & Tel.	17%	17%	17%
35 American Woolen	25%	23%	24%
36 Do pf.	61	60	60
4,346 Amoskeag	90%	88	89
200 Do pf.	91	90%	90%
4,130 Arcadian	49%	46%	48%
60 Arctic & Albany	.75	.75	.75
4,455 Arizona Commercial	7%	5%	4%
1,194 Arco Gas & Electric	42%	40%	42%
646 Bigelow Hartford Carpet	60	60	60
7 Do pf.	101%	101%	101%
1,072 Binghamton	52%	48	52
125 Boston & Albany	18%	18%	18%
274 Boston Elevated	83%	83	83%
505 Do 1st pf.	118	117	118
210 Do 2d pf.	105%	105	105%
15 Do pf.	101	101	101
908 Boston & Maine sta.	59%	57	58
183 Do prior pf, 40% paid.	103%	103	103%
130 Do pf, st.	76	71	71
102 Do prior pf.	110%	108%	110%
22 Do pf.	74	72	72
23 Do B, stamped	114	114	114
97 Do C, stamped	90	97	97
5 Do D, stamped	143	143	143
125 Calumet & Arizona	73%	70%	73%
5,893 Calumet & Hecla	17%	15%	17%
100 Coldak, A.	.15	.15	.15
2,015 Colson Hill Gold	.16	.11	.15
447 Cont'l Securities	.76	.68	.76
11,214 Copper Range	18%	17%	17%
75 Damon Stores	81	80	81
3,051 Dartmouth Land	24%	14%	24%
100 East Boston Land	1%	1%	1%
25 Eastern Mfrs.	4	4	4
914 Eastern Mass Railway	43%	40	43
5,415 Do adjustment	50%	54%	59%
3,945 Do pf.	80	70	77
450 Do B	74	68	74
1,535 Eastern Steamship	81%	79%	81%
350 Do 1st pf.	98%	98%	98%
2,023 Do pf.	95%	94%	95%
181 Economic Grocery	12	14	13
2,422 Edison Electric	262	258%	259
1,010 Engle Pub Service	36	32%	32%
40 Do pf.	105%	104%	104%
190 Federal Water Service	A 30%	30%	30%
90 First National Stores	30	29	29
363 Galveston-Houston Elec	32%	30	31
15 Do pf.	74	73	74
710 General Alloys	11%	10%	11%
1,281 General Electric	143%	138%	138%
200 German Credit	21%	21%	21%
72 Georgian pf, A.	20	20	20
13 Gilchrist	35%	35%	35%
17,827 Gillette Safety Razor	105%	97%	102%
2,052 Granby	37%	34%	37%
170 Hardy Coal	17%	16	16
998 Hood Rubber	38%	37%	38%
1,580 Island Creek Coal	66	64%	64%
2,730 Isle Royale	15%	10%	13
700 La Salle	.70	.70	.70
50 Keweenaw	1%	1%	1%
5 Knox Hat	98%	96%	96%
100 Lake Copper	.93	.90	.90
148 Lathrop McNeill & Libby	194	10%	10%
170 Loew's, Inc.	8	7%	7%
445 Maine Central	63%	64%	64%
50 Do pf.	84	84	84
1,710 Mayflower Old Colony	70	.70	.87
2,978 Massachusetts Gas	122	108	122
194 Do pf.	78%	78	78
240 Mengenthaler Linotype	113	110	111%
506 National Leather	47%	46%	47%
783 New Haven Herman	3%	2%	3%
1,061 New Eng Pub Serv pf.	22%	21%	22%
40 Do prior pf.	102	101%	102
848 New England Telephone	139	136	136
23,887 New Haven rights	1%	1%	1%
1,111 N. Y. N. H. & H.	51%	50%	51%
215 Niapiasing	6%	5%	5%
25 Nor Texas El pf.	63%	62%	62%
100 North Lake	.10	.10	.10
3,911 North Butte	1%	1%	1%
2,062 Northern Dominion	14%	10%	13%
71 Ojibway	.60	.53	.53
30 Old Colony R. R.	136	135%	133%
935 Pacific Mills	43%	40	43%
1,610 Pond Creek Pocahontas	17%	16%	16%
25 Providence & Worcester	187	185	187
20 Rockland & R 1st pf.	101	101	101
370 Ross Stores	16%	16%	16%
1,632 Quincy Mining	18%	15%	17%
10 Reece Buttonhole M.	14%	14%	14%
2,899 St. Mary's Land	25%	24%	24%
1,282 Selfridge P Stores	5%	5%	5%
25 Do pf.	103	103	103
49 Shanno	.40	.30	.40
863 Swift & Co.	124	120%	124
50 Superior & Boston	5%	4%	4%
1,015 Swift International	28%	23%	23%
705 Swedish Amer Inv pf.	125%	120	125
548 Torrington	82	78	82
70 Traveler Shoe	17	17	17
640 Tower Manufacturing	8%	7%	7%
180 United Drug 1st pf.	60%	59%	60%
1,281 United Fruit	14%	14%	14%
10 United Ice	78	78	78
10 Do pf.	78	78	78
10 United Shoe Machinery	72	64%	71
22 Do pf.	30	29	29
175 U. S. & For Sec 75% pd.	85%	85	85
890 Do full paid.	90%	90	90
100 Un Twist Drill	10	10	10
473 U. S. Smelt, Ref & Min	43%	40%	43%
239 Do pf.	51	50	51
2,382 Utah Apex	5%	4%	5%
22 Union Metals	116	90	114
200 Victoria	11%	11%	11%
200 Venezuela Holding	4%	4%	4%
440 Waldorf System	20%	20%	20%
1,035 Waltham Watch	60	53%	60
685 Do pf.	80	74%	80
20 Do prior pf.	103	102%	102%
70 Walworth Mfg	20%	18%	19%
1,373 Warren Brothers	114	100%	111
175 Do 1st pf.	48	46%	48
BONDS (in \$1,000 Lots).			
2 Bank Bid Chi 6s	100	100	100
2 Do 4s	89	80	89
15 Deutsch Bank 6s	90%	90%	90%
5 Dom & Foreign 5%6s	102	102	102
29 East Mass 3s, 1948	78%	75%	78%
32 Do 6s, D	92	89	92
70 Do 4½s, A	71	67%	71
10 Elmer Pub Ut 6s	97%	97%	97%
5 Firestone Tire 5% w i	98%	98%	98%
100 Ford Bid 7s	100	100	100
3 Hood Rubber 7s	102%	102%	102%
11 Miss River Power 5%	102%	102%	102%
4 Mass Gas 4½s, 1929	100%	100%	100%
3 K. C. M. & B. Inc. 5s	99%	99%	99%
1 Merch Pr 5%6s	95	95	95
4 New England Tel 5s	102%	102%	102%
10 Pond Creek Poc 7s	117	113	115
2 Swift & Co 5s	104%	102%	102%
4 Western Tel 3s	101%	101%	101%

Chicago

STOCKS.

Sales.	High.	Low.	Last.
450 Adams Royalty	20	19½	20
372 Am Auto Equip. Rents	6	6	6
300 Am Furniture Mart pf.	100	99%	100
200 Am Multigraph	25%	25%	25%
90 Am Public Service pf.	100%	99%	100%
10 Am Public Utilities pf.	95%	93%	95%
350 Do prior pf.	87%	87%	87%
240 Am Shipbuilding	97	97	97
60 Am States, Class A	4%	4%	4%
1,175 Do Class B	4%	4%	4%
1,061 Do warrants	4%	4%	4%
220 Do 1st pf.	38	38	38
3,300 Doxil Corp	35	32%	34
323 Doxil & Rock	72	69	72
1,280 Brach & Sons	14%	12%	14%
50 Associated Invest Co	33%	33%	33%
8,950 Auburn Motor	122	115	119%
100 Bunte Bros	60	50%	59%
1,777 Bunting & Kats	21	20	21
1,377 Bantam-Blessing	23%	23%	23%
100 Beaverboard	2	2	2
220 Do 1st pf.	38	38	38
1,335 Bell & Howell	23	21	23
1,175 Bemis Corp	100	98%	100
1,175 Bemis Corp	93%	92%	93%
1,175 Bemis Corp	91%	90%	91%
1,175 Bemis Corp	90%	89%	90%
1,175 Bemis Corp	89%	88%	89%
1,175 Bemis Corp	88%	87%	88%
1,175 Bemis Corp	87%	86%	87%
1,175 Bemis Corp	86%	85%	86%
1,175 Bemis Corp	85%	84%	85%
1,175 Bemis Corp	84%	83%	84%
1,175 Bemis Corp	83%	82%	83%
1,175 Bemis Corp	82%	81%	82%
1,175 Bemis Corp	81%	80%	81%
1,175 Bemis Corp	80%	79%	80%
1,175 Bemis Corp	79%	78%	79%
1,175 Bemis Corp	78%	77%	78%
1,175 Bemis Corp	77%	76%	77%
1,175 Bemis Corp	76%	75%	76%
1,175 Bemis Corp	75%	74%	75%
1,175 Bemis Corp	74%	73%	74%
1,175 Bemis Corp	73%	72%	73%
1,175 Bemis Corp	72%	71%	72%
1,175 Bemis Corp	71%	70%	71%
1,175 Bemis Corp	70%	69%	70%
1,175 Bemis Corp	69%	68%	69%
1,175 Bemis Corp	68%	67%	68%
1,175 Bemis Corp	67%	66%	67%
1,175 Bemis Corp	66%	65%	66%
1,175 Bemis Corp	65%	64%	65%
1,175 Bemis Corp	64%	63%	64%
1,175 Bemis Corp	63%	62%	63%
1,175 Bemis Corp	62%	61%	62%
1,175 Bemis Corp	61%	60%	61%
1,175 Bemis Corp	60%	59%	60%
1,175 Bemis Corp	59%	58%	59%
1,175 Bemis Corp	58%	57%	58%
1,175 Bemis Corp	57%	56%	57%
1,175 Bemis Corp	56%	55%	56%
1,175 Bemis Corp	55%	54%	55%
1,175 Bemis Corp	54%	53%	54%
1,175 Bemis Corp	53%	52%	53%
1,175 Bemis Corp	52%	51%	52%
1,175 Bemis Corp	51%	50%	51%
1,175 Bemis Corp	50%	49%	50%
1,175 Bemis Corp	49%	48%	49%
1,175 Bemis Corp	48%	47%	48%
1,175 Bemis Corp	47%	46%	47%
1,175 Bemis Corp	46%	45%	46%
1,175 Bemis Corp	45%	44%	45%
1,175 Bemis Corp	44%	43%	44%
1,175			

"Manhattan Trusteeship"

The Life Insurance Trust

THIS development solves the last great problem of those who desire to provide, through insurance, for the future welfare of their families. It supplements and perfects the magnificent human service of Life Insurance. Turning life insurance money into a continuous living income *without loss* of principal is a difficult and dangerous task for a large proportion of those who are named as beneficiaries. In the hands of inexperience it frequently leads to disaster.

Fortunately, this danger can now be completely safeguarded. Through its Life Insurance Trust Division, "*Manhattan Trusteeship*," representing the investment judgment, experience and financial stability of one of the oldest banking institutions in the United States, assures the faithful and economical administration of insurance funds so as to provide a safe, steady and permanent income, free from all financial detail and worry.

It will repay those who would make their Life Insurance proceeds doubly sure to study the many advantages of the

"Manhattan Trusteeship"

LIFE INSURANCE TRUST

Our officers at the Main Office, 40 Wall Street, or at any one of our conveniently located branch offices in Greater New York, will be glad, without obligating you in any way, and with no charge, to advise with you as to the most effective way in which a Life Insurance Trust can be applied to meet your particular situation and exact requirements.

Send for Specimen Agreement

Send for a copy of one of our specimen LIFE INSURANCE TRUST (Unfunded Trust) AGREEMENTS. It will make clear to you the many advantages of this form of Trust.

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NEW YORK CITY
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Stephen Baker, President



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